



REUTERS/Lucas Jackson

THOMSON REUTERS MARKETS INVESTOR DAY

March 31, 2011



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WELCOME

Frank Golden
Senior Vice President, Investor Relations

2011 Investor Day



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Thomson Reuters Markets Division Agenda

- Welcome & Agenda Frank Golden
- Markets Strategy Devin Wenig
- Revenue Growth & Margin Improvement David Turner
- Enterprise Platform: Elektron Jon Robson
- Desktop Platform: Eikon Matthew Burkley
- Eikon for Investment Management Neil Masterson
- Growth Vectors Jas Singh, Steve Roycroft,
Roseann Palmieri, Basil Moftah
- Simplification: Integration & Platforms Peter Moss
- Eikon Product Demonstration Harry Temkin & Andrew Brenner



Special Note

Safe Harbor / Forward-Looking Statements

- The following discussion contains forward-looking statements, including those about Thomson Reuters outlook and prospects. Forward-looking statements are those which are not historical facts. These and other statements that relate to future results and events are based on Thomson Reuters current expectations.
- Our actual results in future periods may differ materially from those currently expected because of a number of risks and uncertainties. The risks and uncertainties that we believe are material are outlined in our disclosure filings and materials, which you can find on www.thomsonreuters.com. Please consult these documents for a more complete understanding of these risks and uncertainties. We disclaim any intention or obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise, except as may be required by law. Our outlook is provided for the purpose of providing information about current expectations for 2011. This information may not be appropriate for other purposes.

Non-IFRS Financial Measures

- This presentation contains disclosures of certain non-IFRS financial measures. Please see the “Investor Relations” section of our website for a reconciliation of each of these measures to the most directly comparable IFRS financial measure. You can also find IFRS reconciliations in the tables attached to our earnings release dated February 10, 2011, which is also available on www.thomsonreuters.com.





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MARKETS STRATEGY

Devin Wenig
Chief Executive Officer, Markets Division

2011 Investor Day



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Markets Strategy Overview

Indispensable to the world economy

40,000 customers - 500,000 end users - 155 countries

- Support > 5,000 investment firms and hedge funds world-wide
- Real-time and historical data from over 250 exchanges
- 800 million shares of global liquidity
- 780 global trading partners
- \$1 trillion FX volume / week
- Over \$100 billion / day on Spot Matching

WE POWER
FINANCIAL
MARKETS...

WE POWER
NEWSROOMS...

WE INFORM
THE WORLD...

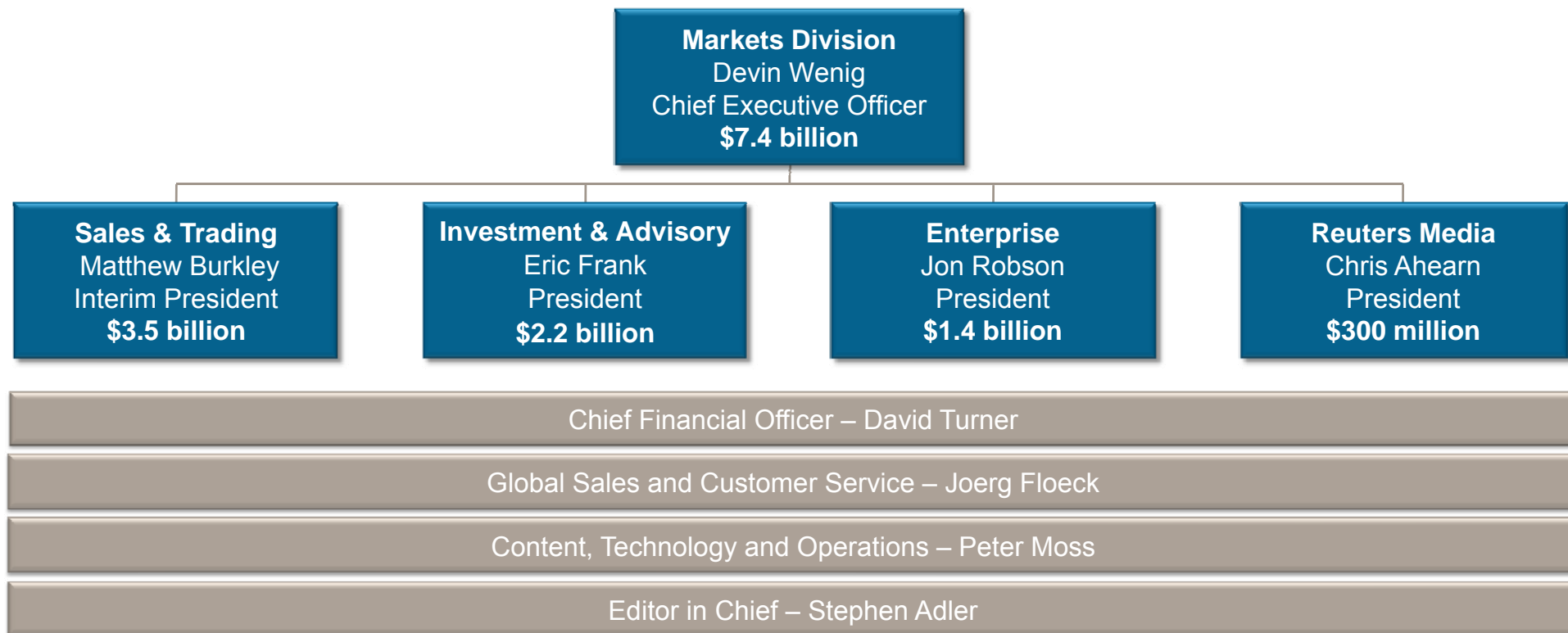
- World's largest multimedia news agency
- 450 of the world's largest broadcasters use our news content
- Over 9,400 market-moving beats and exclusives a year

- Reach 1 billion people every day in 19 languages through our news distribution
- Our websites generate 1.8 billion page views / year



Markets Strategy

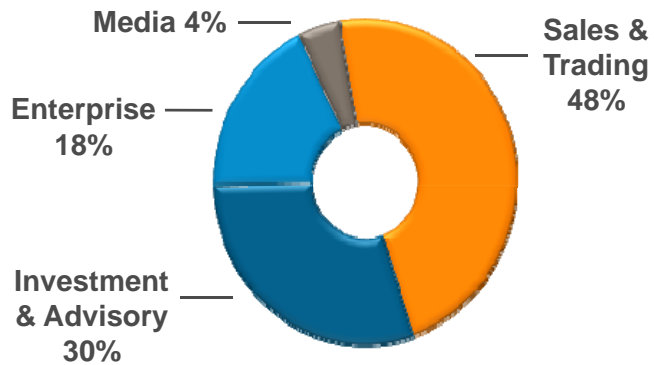
Business Unit Structure



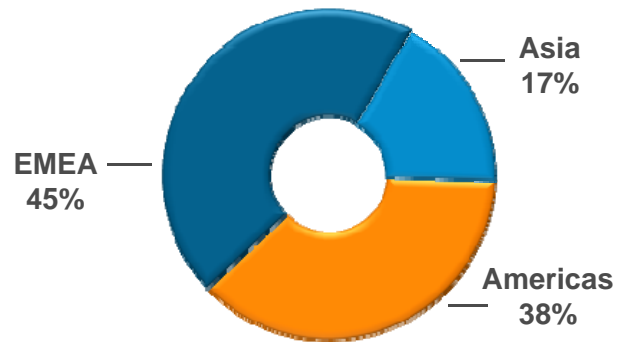
Revenues shown above are for fiscal year 2010

Markets Strategy 2010 Revenues

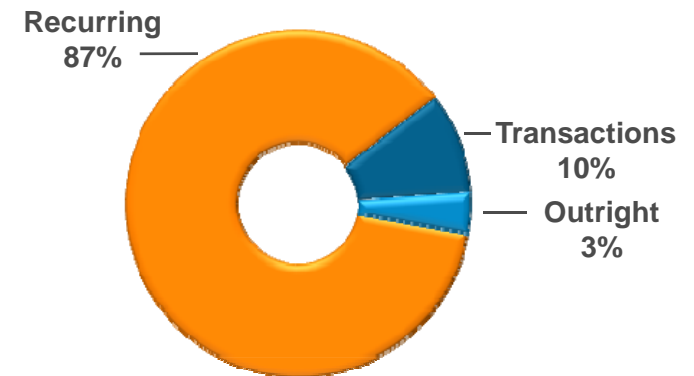
Business Unit



Geography



Revenue Type



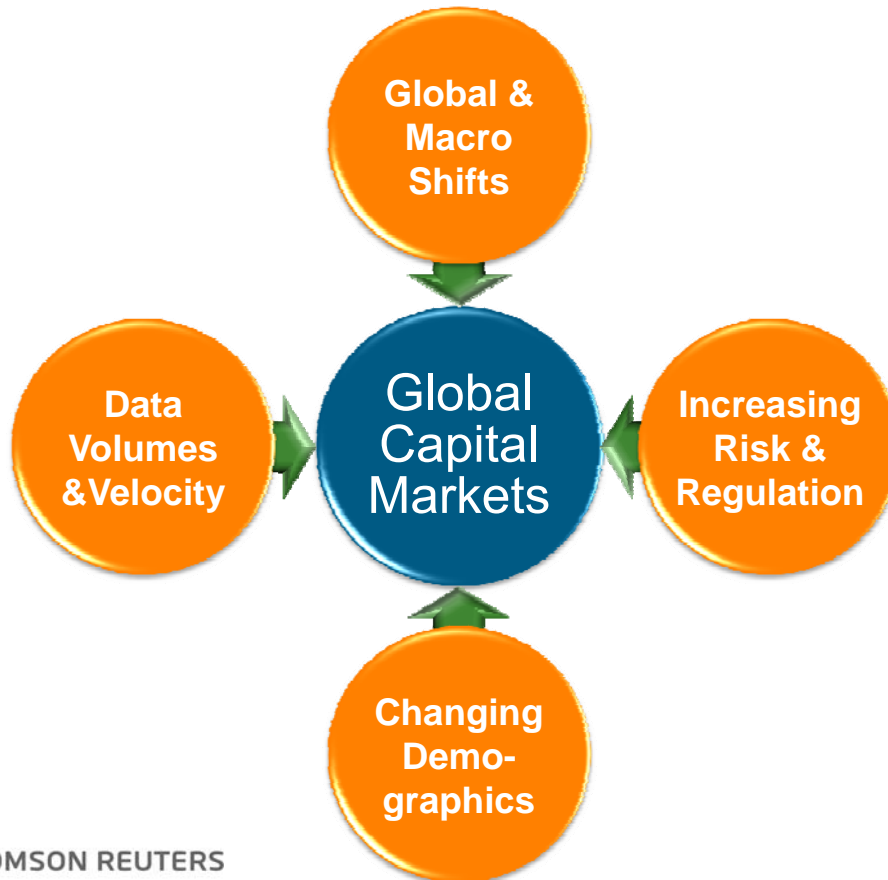
Markets Strategy

Position in Market Sectors

		Sector Size	Position
Sales & Trading	Exchange Traded Instruments	\$6B	#2
	Fixed Income	\$4B	#2
	Treasury	\$3B	#1
	Commodities and Energy	\$1B	#1
	Investment Management	\$4B	#1
Investment & Advisory	Corporate Services	\$4B	#1
	Wealth Management	\$3B	#1
	Investment Banking	\$2B	#2
	Platform, Content & Post-Trade	\$6B	#1
Enterprise			
Media	International News Agency	\$1B	#1
Total		\$35B⁽¹⁾	

Markets Strategy

Forces Shaping the Financial Services Industry



Factors to Watch

- Economic Growth in Developed and Developing Markets
- Financial Services Headcount
- Capital and Transparency Requirements (Basel III, Dodd-Frank)
- Over-the-counter Regulation
- Transaction Activity
- Automated Trading

Markets Strategy Milestones Since the Acquisition

Close

April 2009

April 2010

April 2011

Year of Integration
One Company in One Year

Year of Innovation
Build Foundation for Growth

Year of Delivery
Position for Growth

- Completed moves in top 20 cities
- Shut down 40+ data centers
- Delivered integration savings – raised targets to \$1.4B, majority in Markets
- Go-forward product strategy
- Integrated two cultures

- Significant innovation investments in preparation for Eikon, Elektron and Mobile product launches
- Integrated technology platforms contributing to \$1.1B in 2009 run rate integration savings
- Launched technology and operation efficiency initiatives to drive margin

- Move to an integrated platform company
 - Launched Eikon and Elektron platforms and Reuters Insider
- Sales reorganization moving 3,500 staff to new, more customer-aligned roles
- Product migrations and shut downs
 - Shut down Ecowin, StockVal and Reuters Plus



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Big Wins Video



Markets Strategy Vision

1

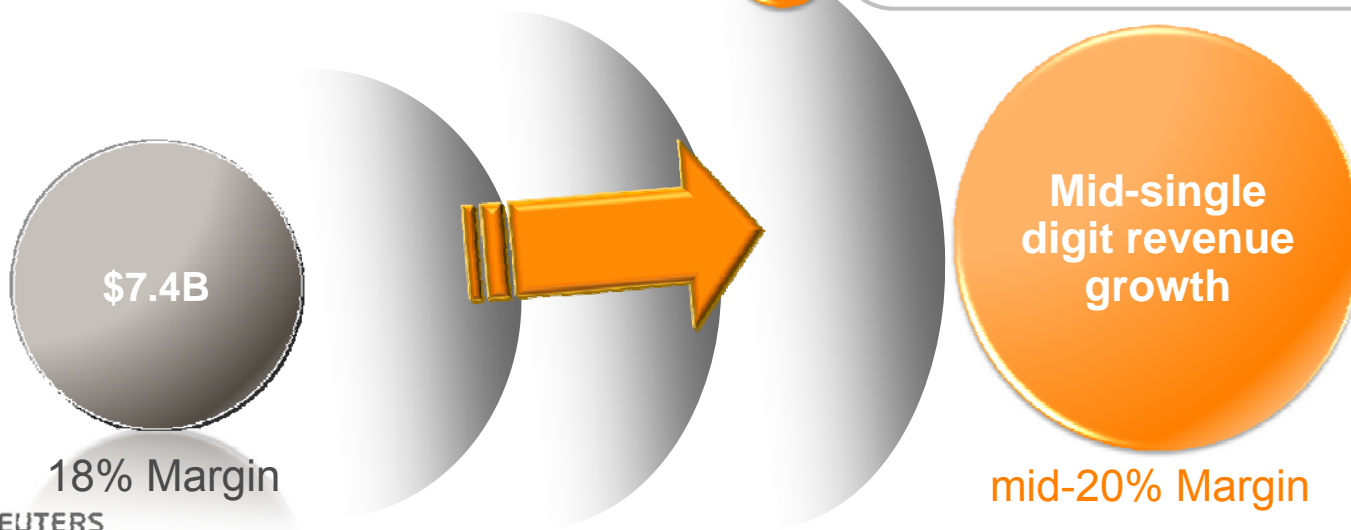
Becoming a Platform Company

2

Simplifying our Business

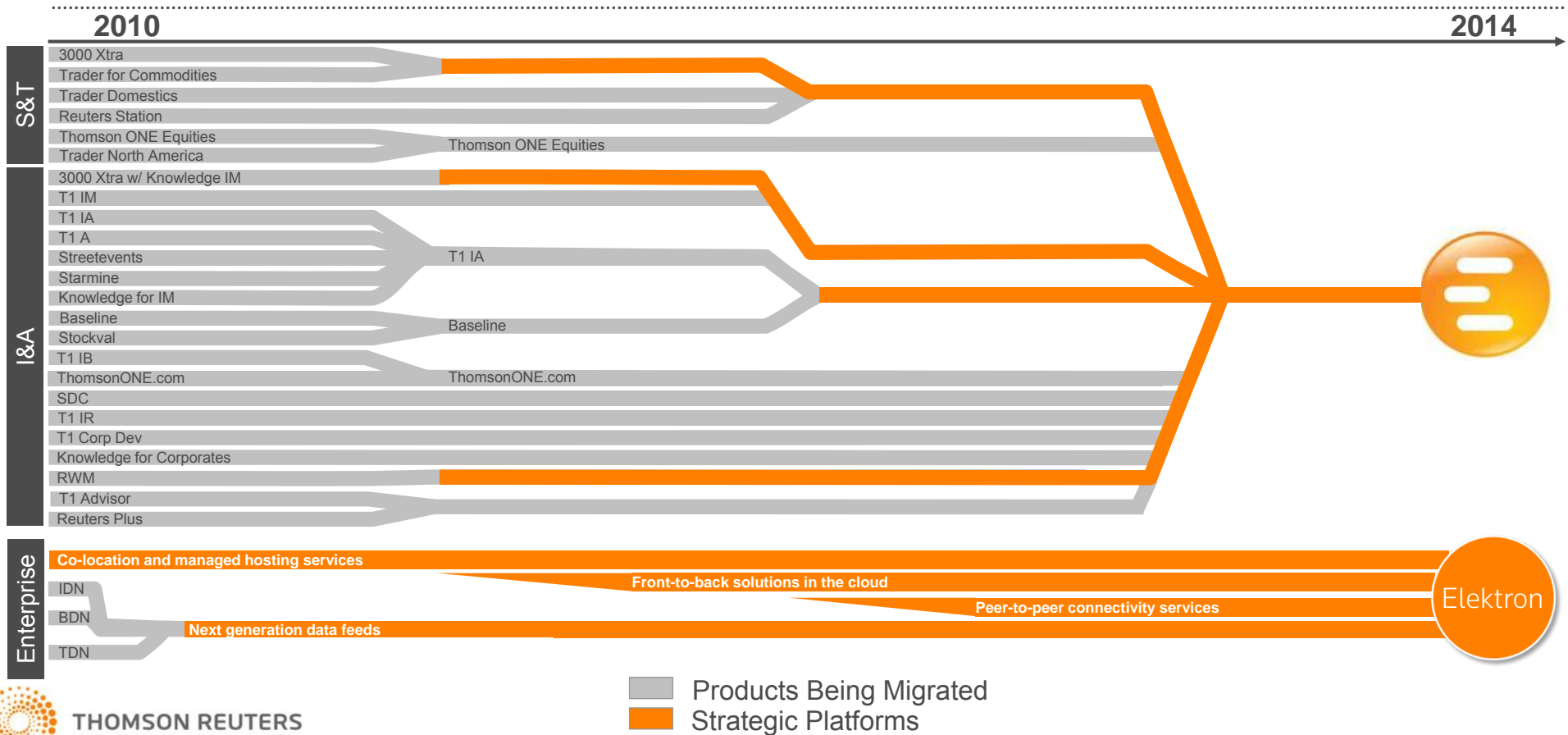
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Driving Growth



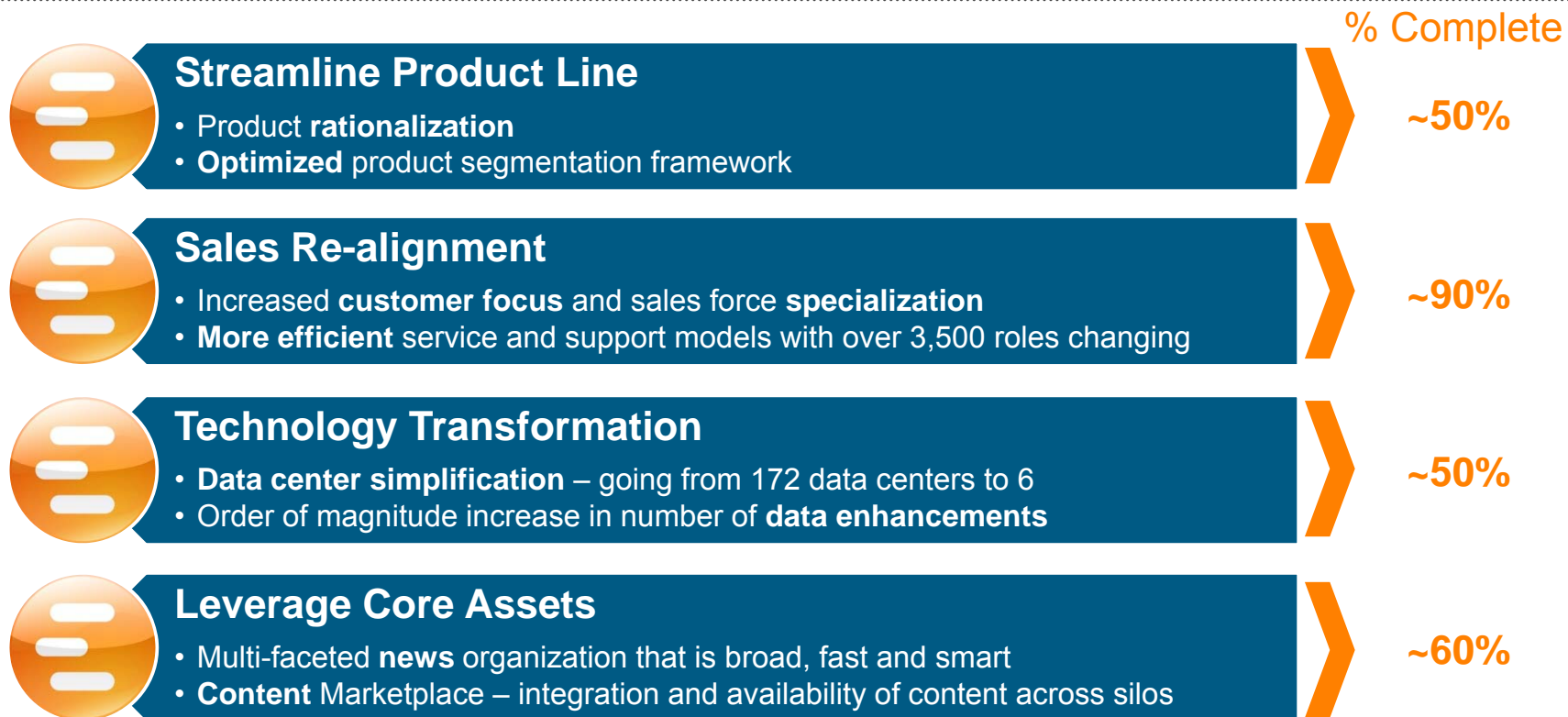
Markets Strategy

#1 - Becoming a Platform Company



Markets Strategy

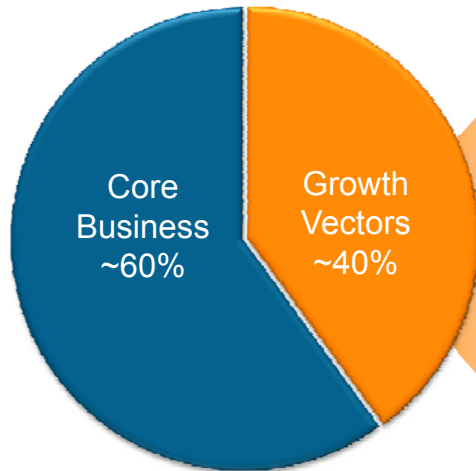
#2 - Simplifying Our Business



Markets Strategy

#3 - Driving Growth

Over 40% of Markets revenues are in high growth sectors



Key High Growth Vectors

	Market Sector Growth
Enterprise Infrastructure	7-9%
Real-time Content	6-8%
Enterprise Content	6-8%
Trading Marketplaces: FX & Fixed Income	4-6%
Fixed Income (excluding Transactions)	4-5%
Commodities and Energy	5-7%
Corporate Services	4-6%
Rapidly Developing Economies	9-11%



Markets Strategy

Conclusion

Thomson Reuters Markets is becoming a platform company, which will drive scale, innovation, agility and growth

Growth

Well positioned in key growth sectors

Simplification

Drives efficiency and margin improvement

Goal: Mid-single digit revenue growth & mid 20% margin





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REVENUE GROWTH & MARGIN IMPROVEMENT

David Turner
Chief Financial Officer, Markets Division

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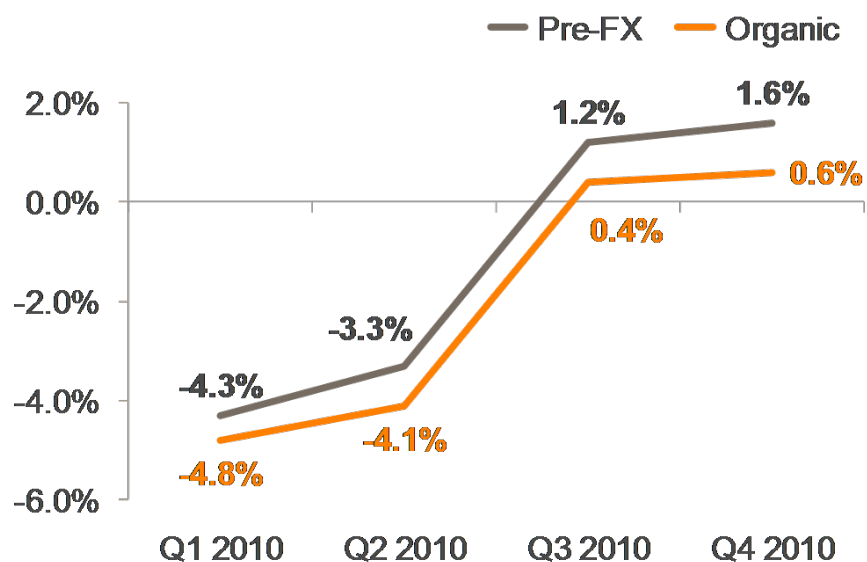
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2010 Recap



Revenue Growth & Margin Improvement 2010 Results

Revenue Growth

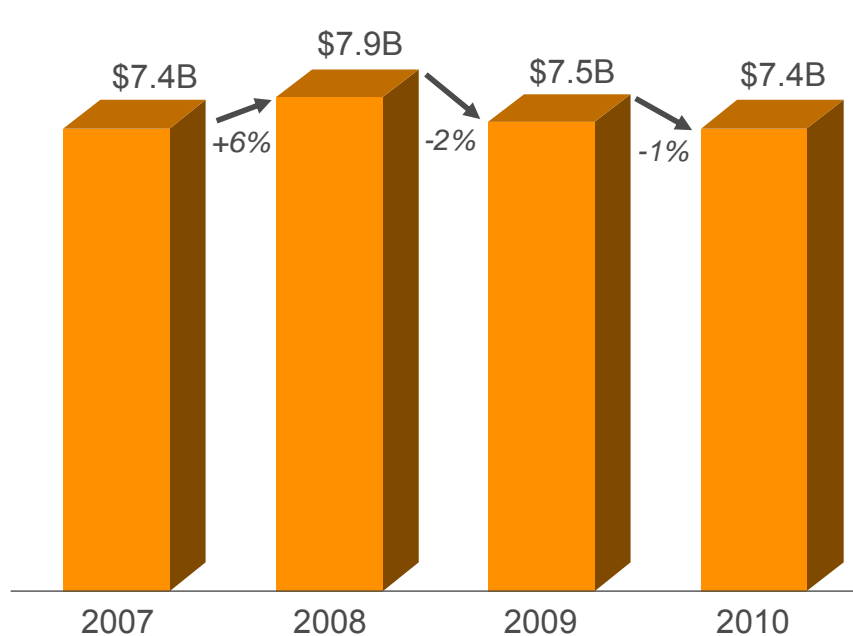


Q4 2010 Revenues

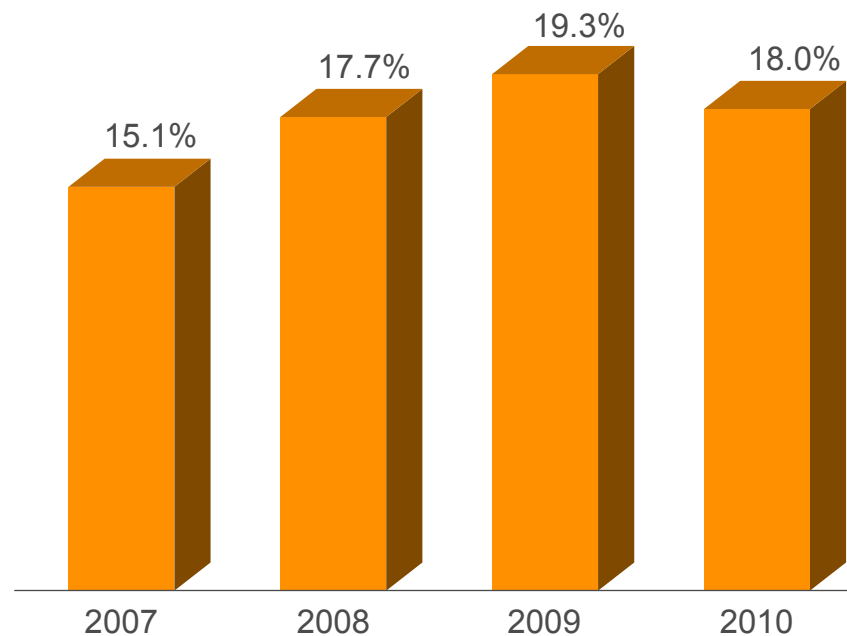


Revenue Growth & Margin Improvement Financial Performance

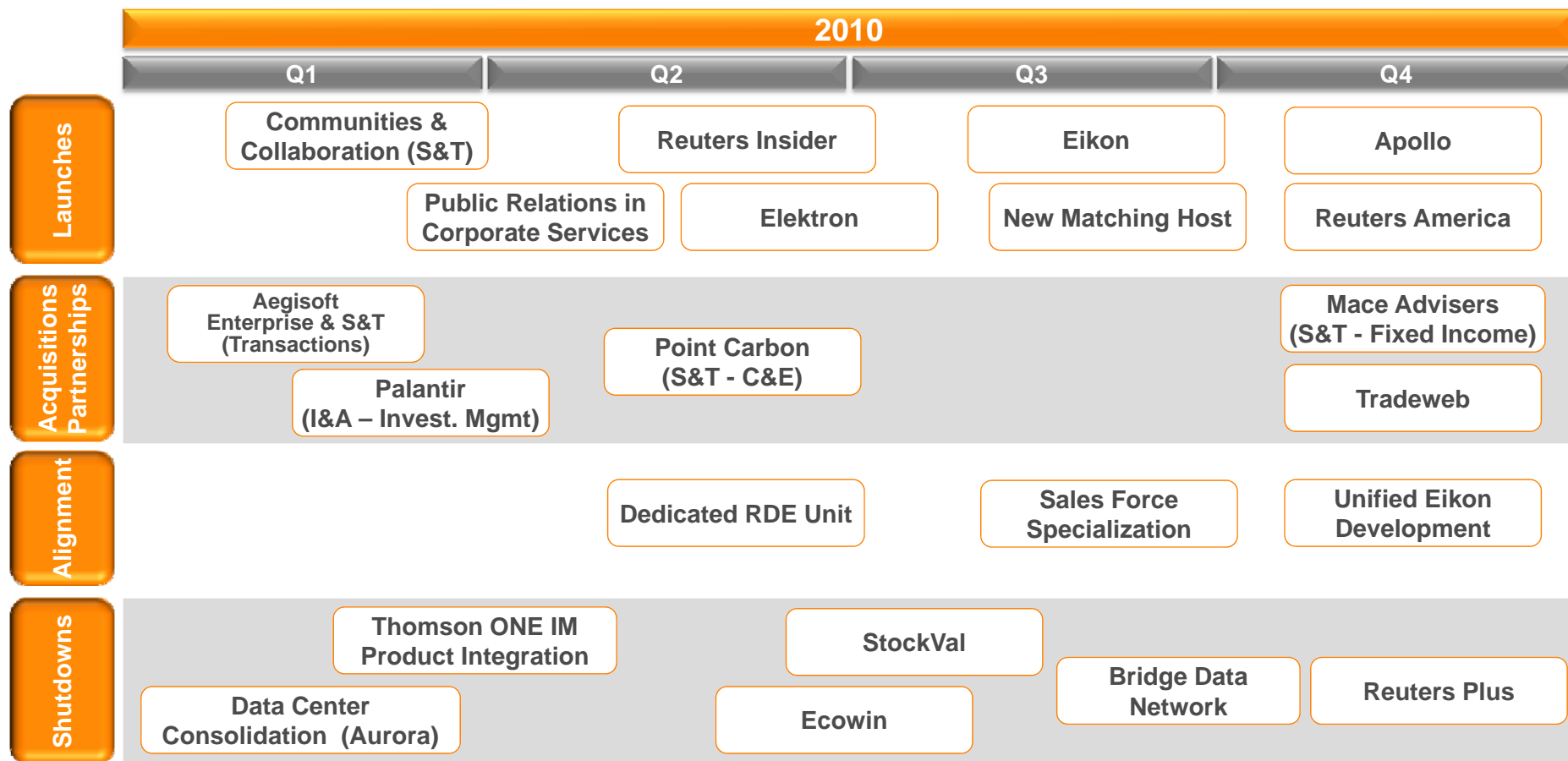
Revenue



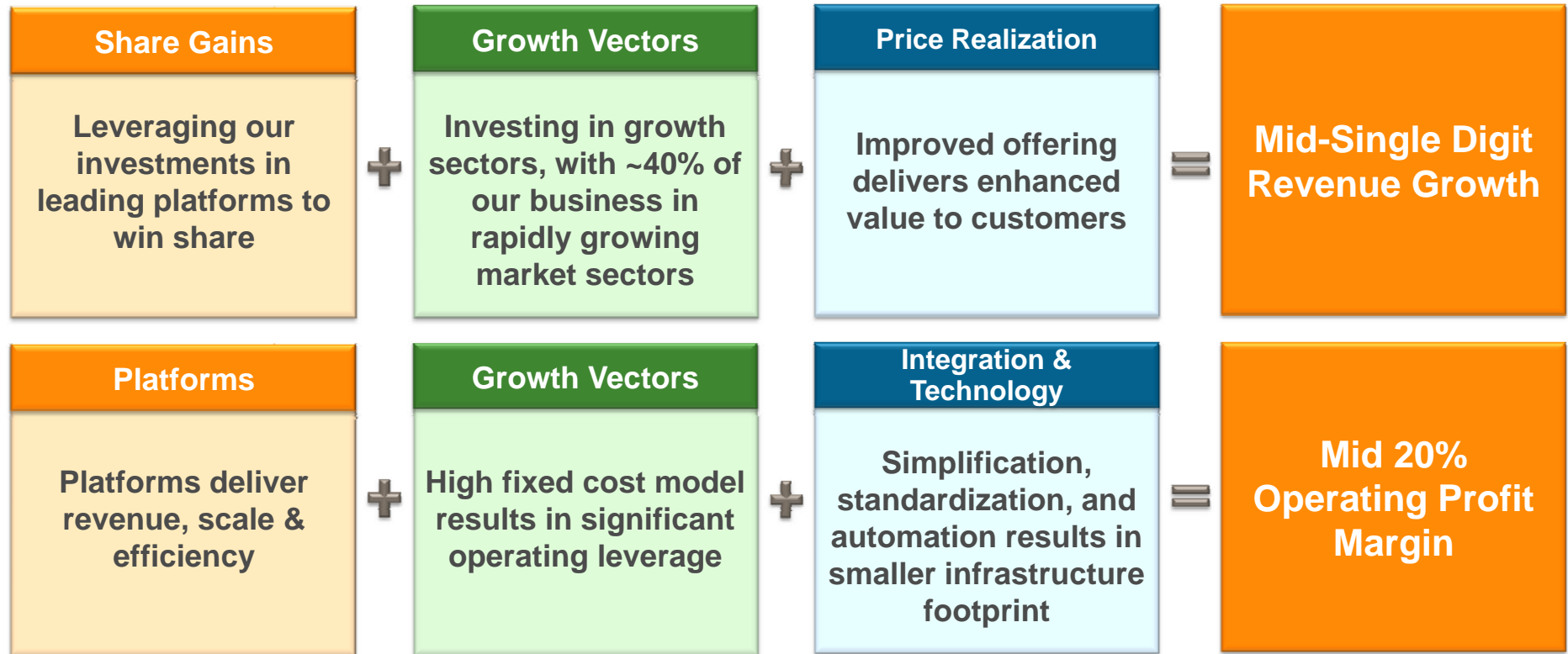
Segment Operating Profit Margin



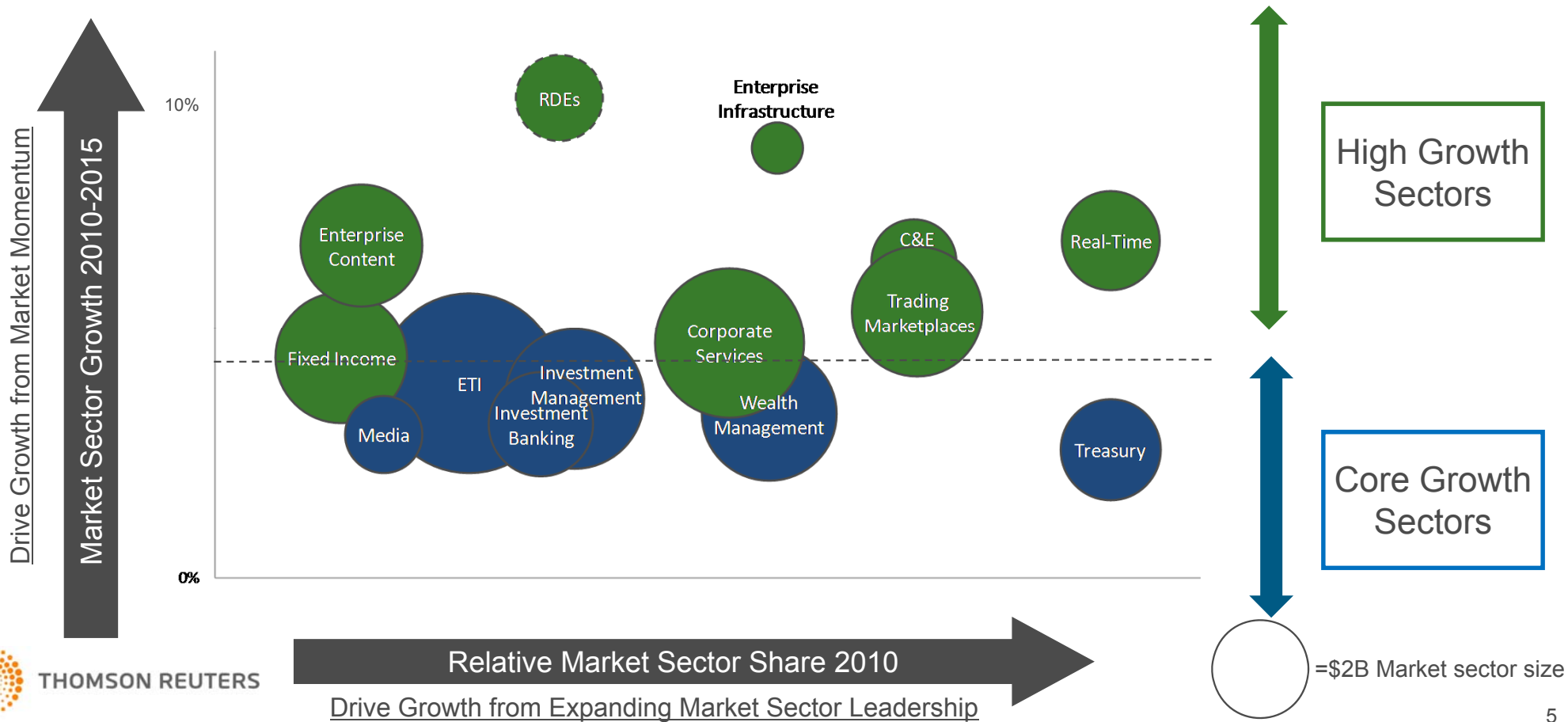
Revenue Growth & Margin Improvement 2010 Was a Year of Delivery



Revenue Growth & Margin Improvement

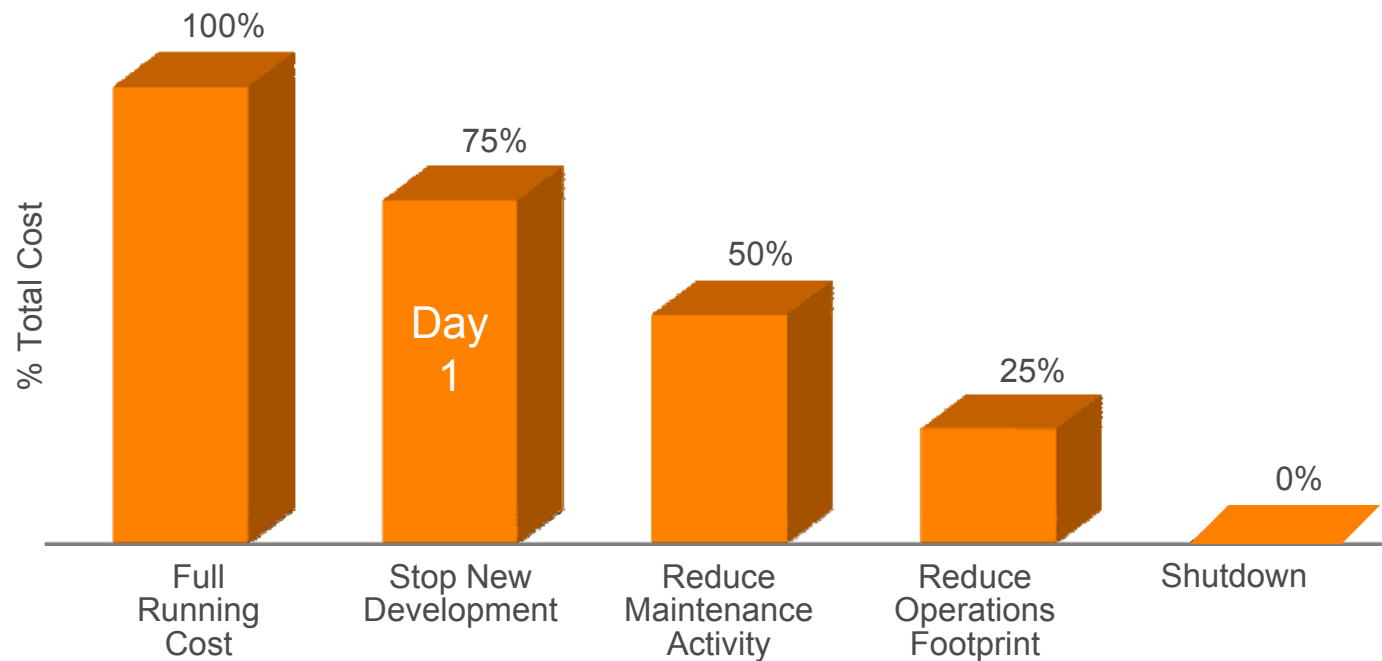


Revenue Growth & Margin Improvement Focused Investment on Growth



Revenue Growth & Margin Improvement Capturing Cost Savings

Savings are realized throughout the migration period....



Revenue Growth & Margin Improvement

The Path to Higher Margins

Platforms – Revenue Growth and Cost Savings

- Desktop Platform: Eikon
- Enterprise Platform: Elektron

Growth Vectors – Revenue

- Enterprise Infrastructure
- Real-time Content
- Enterprise Content
- Trading Marketplaces: FX & Fixed Income
- Fixed Income (Excluding Transactions)
- Commodities & Energy
- Corporate Services
- Rapidly Developing Economies

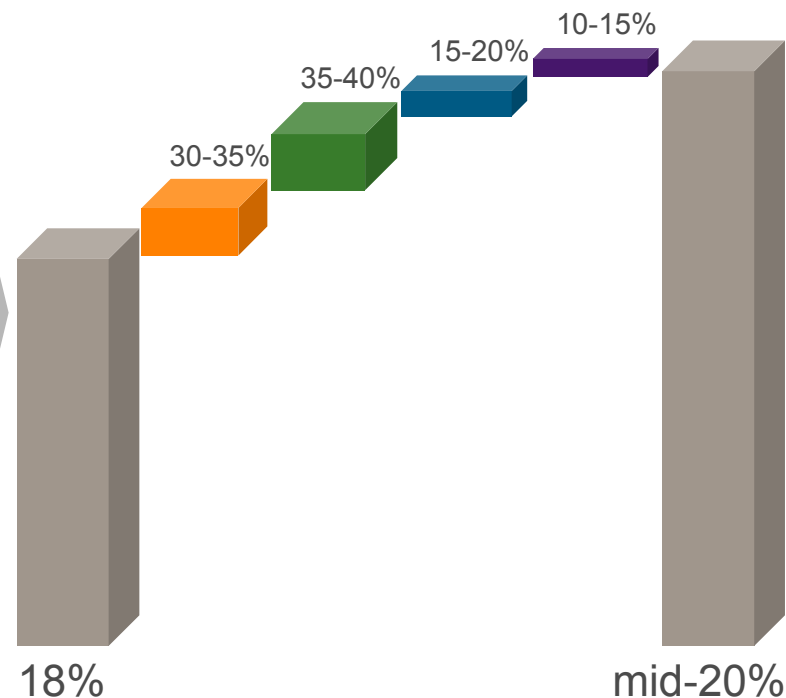
Integration and Technology – Cost Savings

- Simplification, Standardization and Automation

Core – Revenue and Business Mix

- Revenue and Efficiency Investments in Core Segments
Investment Management, Investment Banking, Wealth Management, Media,
Post Trade Messaging, Exchange Traded Instruments, Treasury Desktop

Segment Operating Margin





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ENTERPRISE PLATFORM: ELEKTRON

Jon Robson
President, Enterprise

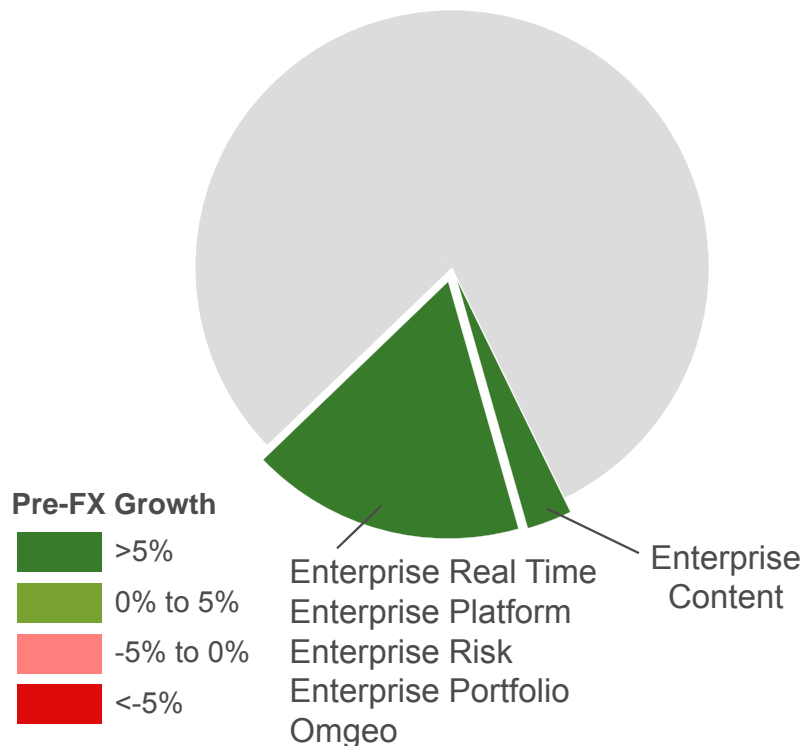
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Enterprise Business Overview

2010 Revenue: \$1.4 billion
2010 Growth: 7%



Highlights

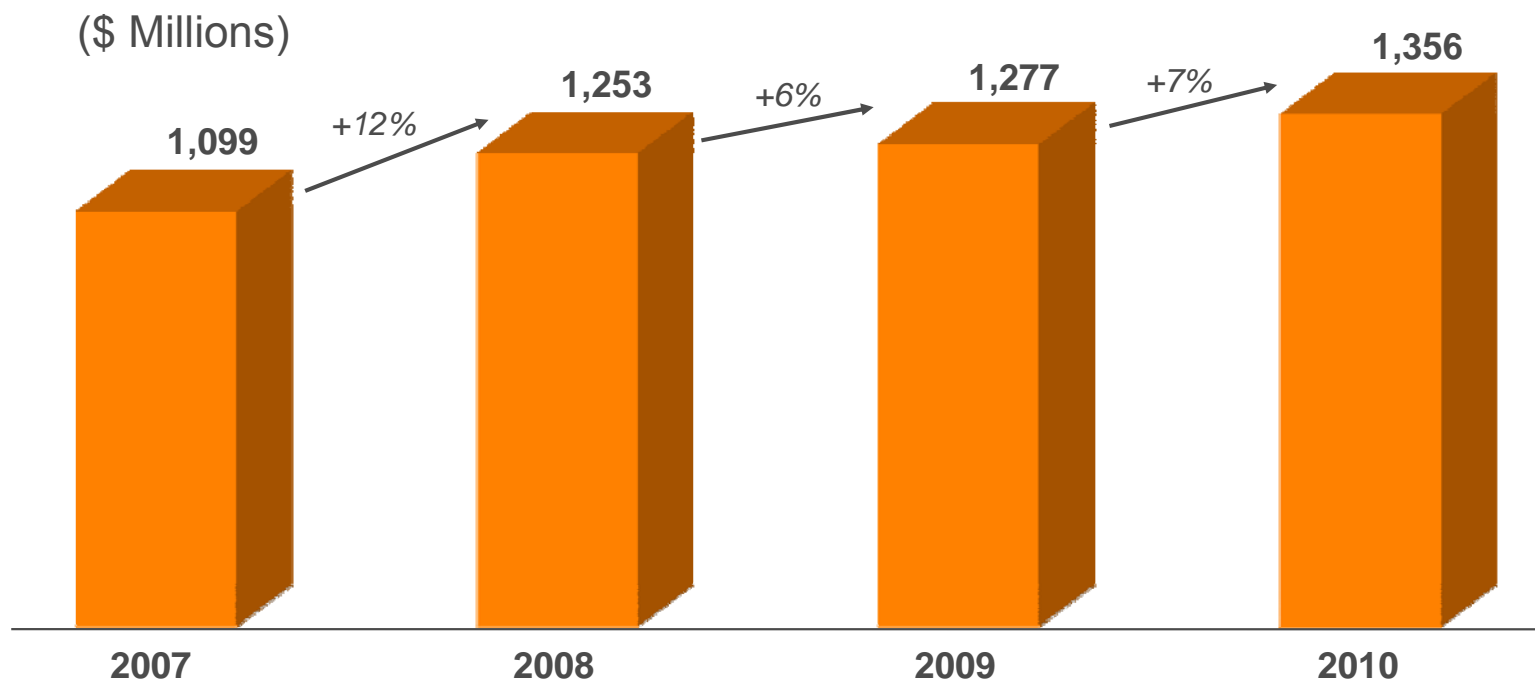
- \$5.8 billion market sector, growing 6-8%
- Resilient performance with growth throughout the recession
- #1 in the market sector serving the electronic trading needs of the largest financial institutions world-wide

Key Products

- Elektron - the fabric connecting the world's financial markets
 - Real Time Feeds - low latency market data and consolidated feeds for electronic trading
 - Enterprise Platform - integrating and distributing real-time and historical financial information
 - Enterprise Content - portfolio valuations, corporate actions, entity and historical data
 - Quant and event driven solutions to power sophisticated trading algorithms

Enterprise Revenue Growth

3 year CAGR = 7%



Enterprise Platform: Elektron Delivering Customer Value



Global Bank

“I need to offer my customers high quality execution services and be able to connect them to the markets they want to trade. Supporting such infrastructure on a global basis can be cost prohibitive, and in the face of intense competition and increasing regulatory requirements with regard to best execution there is severe pressure on business margins.”

Hedge Fund

“To make the right trading decisions I need faster, higher quality information and access to a broad range of markets. I also have to be more transparent, to satisfy my investors and the regulators who want to impose more controls.”

Exchange

“The market landscape has changed radically and exchanges face significant competition. In this environment I need to innovate and reach a broader audience for my market data and trading services. I want to attract the high frequency trading firms who are driving increased liquidity in many markets, but need infrastructure that can scale to meet their demands.”

Enterprise Platform: Elektron Addressing Customer Issues



Enterprise Platform: Elektron

One Connection, Global Access



“Elektron changes the whole paradigm of how people receive and deliver information.”

- Larry Tabb, chief executive of TABB Group
to **The New York Times**



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Enterprise Platform: Elektron Platform for Growth



Connectivity

Enabling firms of all sizes to trade faster, connect to more markets and integrate with virtually any application, anywhere

Next Generation Data Feeds

Significantly upgrades real-time delivery, reducing latency and providing a richer content service whilst reducing costs

Hosting Services

Proximity and co-location hosting in a fully managed environment, for the lowest latency solutions and the fastest time to market

Value Added Services

Plug into a set of applications and content that work seamlessly together to enable end to end trading workflow

Community Trading and Partner Services

One connection to a global high performance network and client base with market gateways for transactions



Enterprise Platform: Elektron Powering Eikon



ELEKTRON

- Next-generation network and hosting environment
- Delivering new, differentiated services and powering all our solutions
- New interactive community to connect the world's financial markets

Eikon – Desktop Platform

- Next-generation desktop platform
- Go-to source for fast access to critical information, insights and liquidity
- Innovative tools to connect you to the largest network of financial professionals



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DESKTOP PLATFORM: EIKON

Matthew Burkley
Interim President, Sales & Trading

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Desktop Platform: Eikon

- A single platform for all Markets desktop products
- The best of legacy Reuters and Thomson
- New content, new media, new community
- Together, Thomson Reuters Eikon and Elektron deliver global scale and instant deployment



Desktop Platform: Eikon Benefits

What is a platform?

- Secure
- Connected
- Reliable
- Integrated
- Configurable
- Global

What are the benefits?

- Scale
- Agility
- Innovation
- Growth

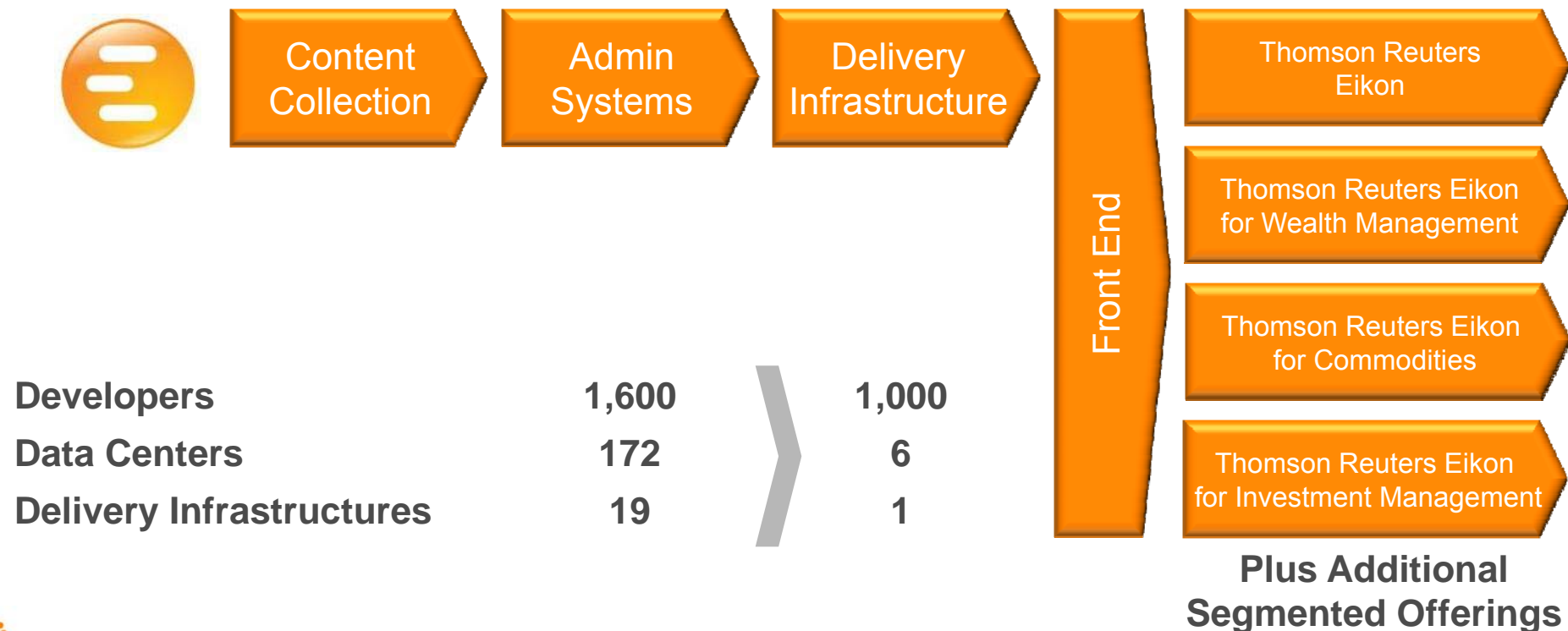
PLATFORM IS **NOT** A PLATITUDE

Desktop Platform: Eikon

Delivering Scale and Cost Savings

"Our Market Data team loves Eikon and has raved about the simplicity of deployment and administration"

Global Energy Trading Firm



Desktop Platform: Eikon Delivering Agility and Innovation

"I am really surprised with the innovation and ease of use! We have it all in there, calculators, trading, no more endless searches. Great Stuff!" **European Prop Trader**

Before

- Linear
- Rigid
- Lagged financial market evolution

1 Year

1. Design & Define
2. Build & Test
3. Launch

12-24 Months

4. Field Deployment
5. Customer Package
6. Install

After

- Self Learning
- Real Time
- Customer Data Driven
- Seamless
- Agile

1-3 Months

**Agile
Development and
Launch**

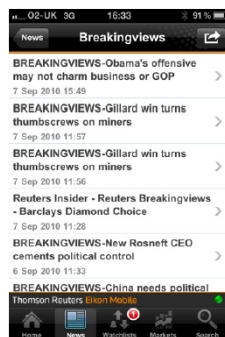
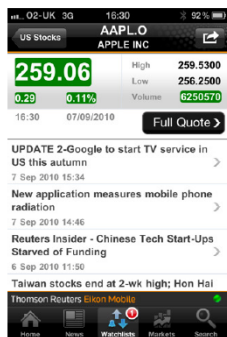
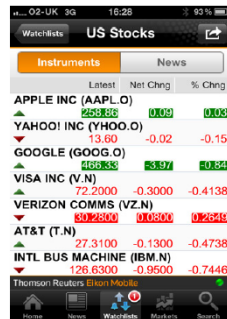
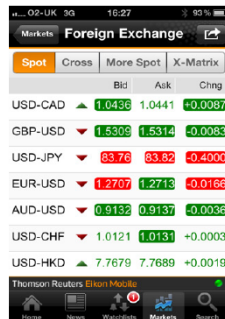
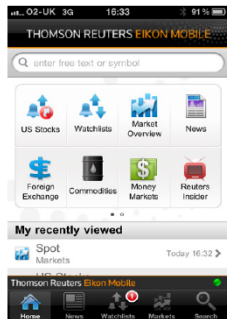
3rd Parties

Product
Experience

Click Stream
Data

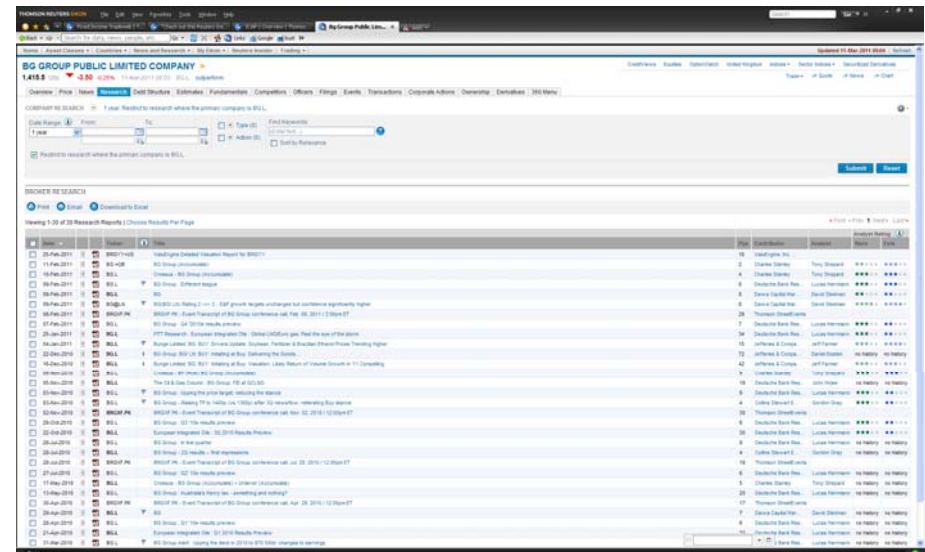
Desktop Platform: Eikon Delivering Innovation

At Launch...



Eikon Mobile for iPhone

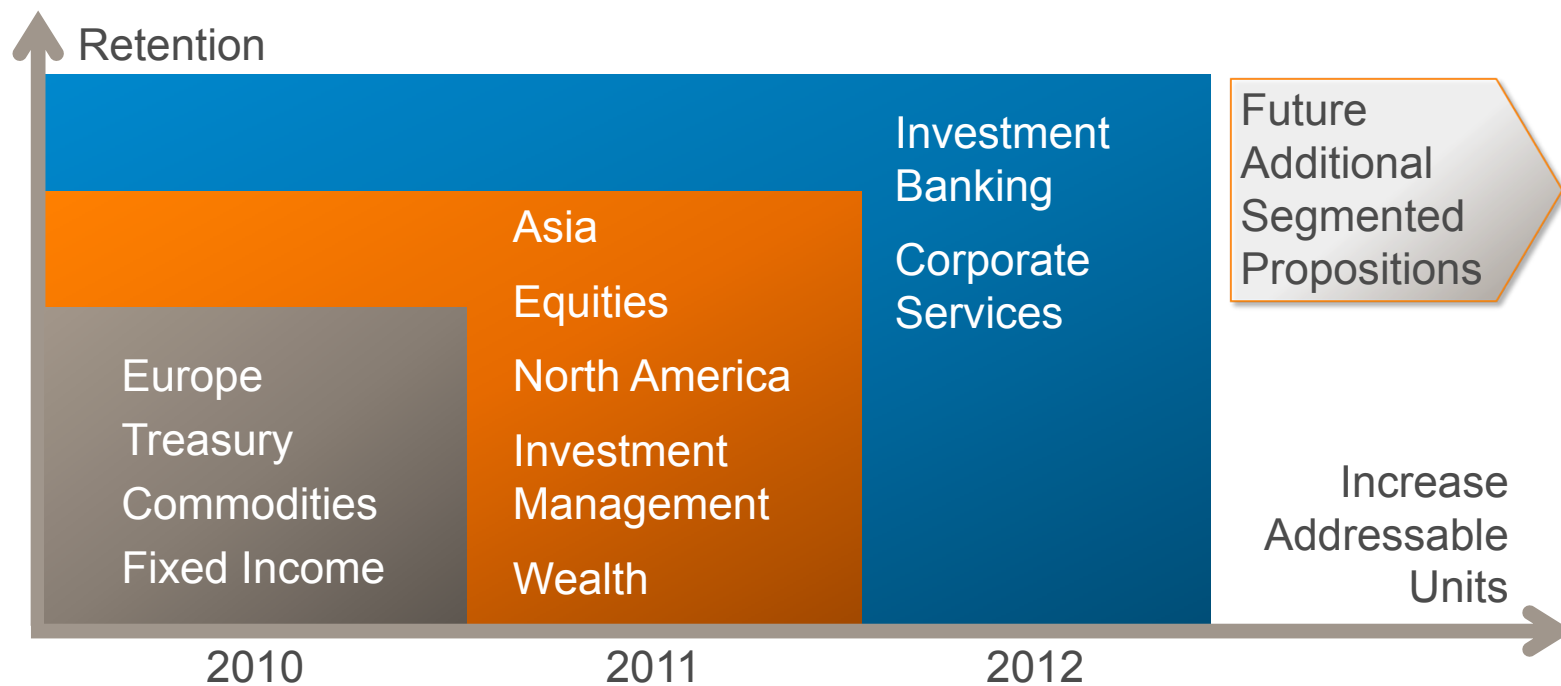
Six Months of Innovation...



Broker Research

Desktop Platform: Eikon Delivering Growth

"Based on what I have seen, you have it nailed. [COMPETITOR] feels very heavy after this. It's brilliant in its elegance and simplicity" CEO, US Buy-side Firm



Desktop Platform: Eikon Migration Progress

17,600 desktops sold – 2,200 representing new sales

Challenges

- Long lead times at large customers
- Meeting communication compliance expectations
- Balance of on-boarding new customers and adding new capacity

Opportunities

- Feedback on the user interface has been exceptional
- New update and delivery infrastructure well received
- Early customer wins replacing competitor desktops
- Customer analytics already influencing new releases



Desktop Platform: Eikon The Start – Not The End

We Have Changed Ourselves

- New culture of obsession with customers
- World-class execution capability
- Deep customer intimacy and understanding
- New product, brand and cost advantage

We Are Changing the Market

- Paradigm shift in customer experience
- New tailored, segmented offers
- A new partnership with customers



Scale

Agility

Innovation

Growth





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INVESTMENT MANAGEMENT

Neil Masterson
Global Head of Investment Management

2011 Investor Day



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Investment Management

We are the #1 Player in Investment Management

You know us by our leading content sets...



... our leading analytics...



SPREADSHEET LINK

... our unrivalled macro capabilities.



All this delivered via multiple desktop solutions, datafeeds and other 3rd party offerings



Investment Management Where We Face Challenges

Business Challenges

- Merger-related challenges
- Complex product line due to history of acquisitions
- Commoditization of content
- Integration
- Industry-lagging sales and support
- Complex commercial and contractual framework

Investment Management Plan for Stability

What We Have Done

- Migrated key customers from legacy products
- Undertook extensive customer and market research
- New sales and service structure in place
- Restructured current business including change in leadership

What We Are Doing

- Going to market with a unified simple proposition bringing all our assets to bear
- Improving service and support
- Simplifying the commercials
- Differentiating around content
- Customer research driving product differentiation



Investment Management Plan for Growth

Our plan is to leverage the Eikon platform and bring together an integrated desktop and mobile solution for the buy-side

Addressable
Units

- Full workflow solution and analytics tools for the most sophisticated managers – complete data integration and interoperability
- Support for mobile devices
- Regular releases of increasing frequency delivering integrated multi-asset analytics
- Ability to integrate 3rd party and proprietary data
- Combine Thomson Reuters leading content and news with the foundation of basic workflow capabilities

Increased
Functionality

Investment Management Differentiated Offering

- Eikon provides the foundation for delivering the next level of solutions to our customers based on content, workflow and community

1. Content: deliver the depth and breadth of Thomson Reuters content

Fundamental data, Research, Reuters news, Real time data, Economics, Estimates, Lipper

2. Workflow: make it accessible in the context of the user workflow and their analytical tools

Idea
Generation

Strategy
Development

Security &
Market
Analysis

Portfolio
Construction

Markets Monitoring / Portfolio and Risk Analytics

3. Community: capable of sharing it internally and with their customers

Chat and Messaging Communities, Reuters Insider, support for iPad and iPhone

Investment Management Eikon for Investment Management Teaser



We will enable customers to combine Thomson Reuters and proprietary analytics across content sets and asset classes to discover and systematically track new opportunities.



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TRADING MARKETPLACES: FX & FIXED INCOME

Jas Singh
Global Head of Treasury

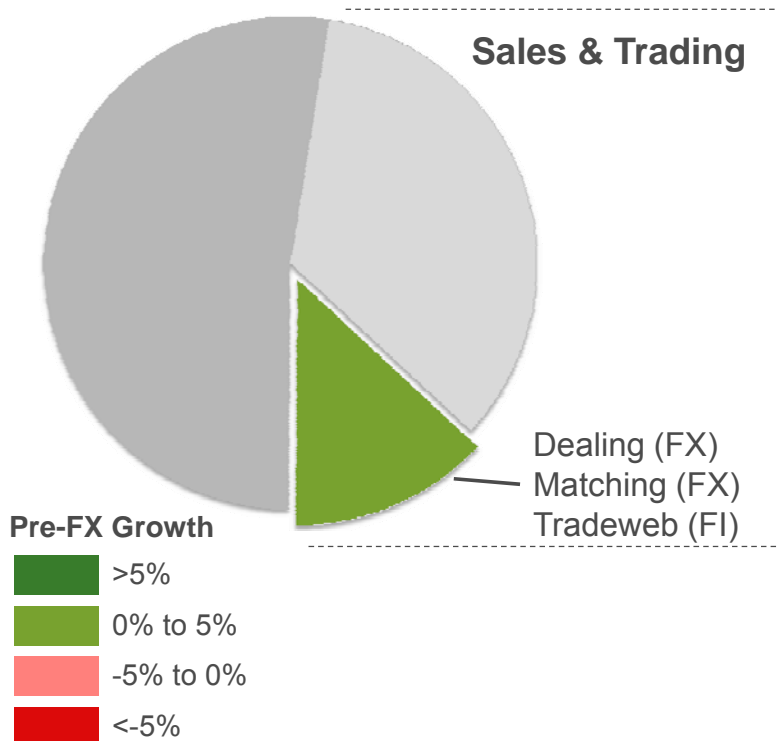
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Trading Marketplaces: FX & Fixed Income Business Overview

2010 Revenue: ~\$1.0 billion
2010 Growth: 3%



Financial Highlights

- Global market sector size is \$3.2B, growing 4-6%
- #1 position in market sector

Business Highlights

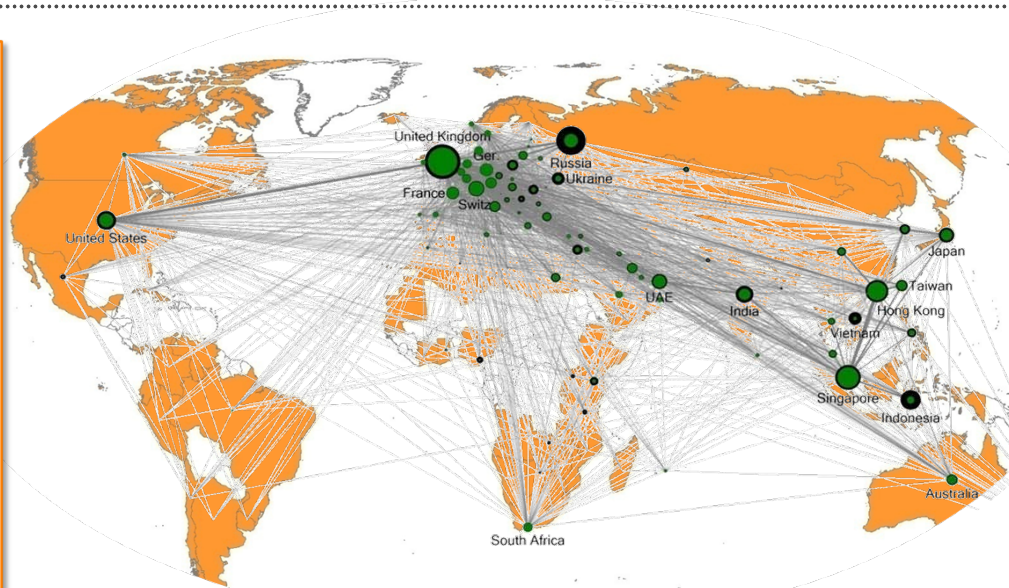
- Connecting over 25,000 traders in 120+ countries
- Thomson Reuters has unique position as an independent provider of trading solutions across all asset classes and trading models, whether OTC or exchange traded
 - We operate key trading marketplaces in Foreign Exchange (Treasury) and Fixed Income (Tradeweb)
 - Eikon is the flagship decision support desktop with integrated transaction capabilities
 - Our marketplaces will leverage the Elektron network to provide connectivity and distribution across multiple marketplaces
- Other participants include BGC Partners, Bloomberg, ICAP, MarketAxess, FXall, and State Street

Trading Marketplaces: FX & Fixed Income

Unparalleled Market Reach

FOREIGN EXCHANGE DEALING, MATCHING

- 18,000 professionals
- 125 countries
- 60 asset classes
- \$140 billion average daily spot volume
- \$180 billion average daily forward volume
- \$500 billion STIR and money markets average daily volume



FIXED INCOME TRADEWEB, DEALERWEB

- 45 liquidity providers
- 2,000 liquidity takers
- \$300 billion average daily volume

EXCHANGE-TRADED RTE_x, AUTEX, ATHENA

- Global exchange connectivity
- Connections to 800 buy and sell-side firms with 2,000 institutional clients
- 1.2 billion shares traded daily

Trading Marketplaces: FX & Fixed Income

Market Trends Helping to Drive Growth

Market Drivers

- Ongoing electronification of markets driving expansion
- Regulatory push for transparency changing market structures and creating new opportunities
- Increasing use of derivatives by buy-side to hedge risk driving over-the-counter (OTC) market volumes
- Global market uncertainty driving volatility and volumes

Growth Strategy

1. Leverage our position as the **neutral aggregator** of the increasingly fragmented markets
2. Provide transparency to regulators and to the market
3. Be a global partner to our customers wherever their trading takes place
4. Provide front-to-back automation, Straight-through-processing (STP), links to clearing, and links to global repositories



Trading Marketplaces: FX & Fixed Income

Foreign Exchange Overview

Supporting markets as they develop

Frontier

Emerging

Developed

Assets

- Trading solutions in the treasury sector for over 30 years, supporting the development of markets world-wide
- Workflow solutions that improve efficiencies and help customers meet their regulatory obligations – high customer loyalty & retention
- Two primary markets are Dealing & Matching
 - Two different models to support emerging & developed markets
 - Human & machine-based trading

Growth Strategy

- Strengthen and grow Dealing franchise
 - Significantly enhance the user experience
 - Reposition it as a multi-asset OTC regulated trading platform
- Enhance customer value proposition
 - Enable the sharing of insight and trading ideas
 - Negotiate and execute trades according to workflow needs and regulatory requirements for each asset class

Trading Marketplaces: FX & Fixed Income

Fixed Income Overview

Buy-side



Tradeweb

Largest Electronic OTC Fixed Income Platform

Sell-side

Assets

- Owned by Thomson Reuters and a consortium of 10 banks
- Provides Fixed Income community with:
 - Aggregated liquidity
 - Improved price transparency
 - “Best execution” on price
 - Negotiation of price and other transaction terms
 - Trade order routing and transaction details
- Tradeweb entered the Inter-dealer broker (IDB) space with the acquisition of Hill Farber and the launch of Dealerweb

Growth Strategy

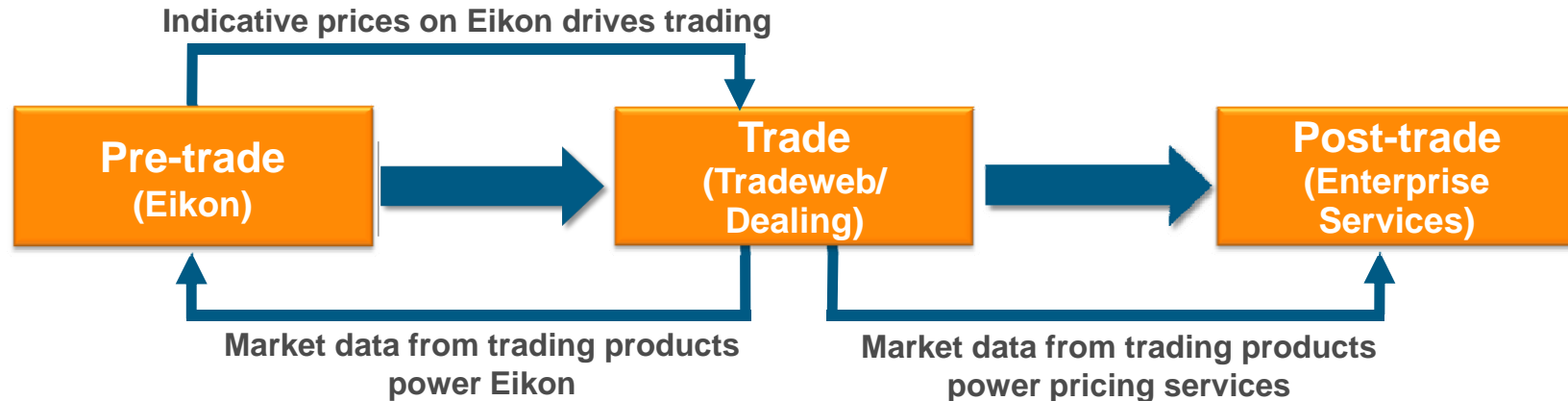
- Expand coverage of OTC assets
- Enable customers to meet any new regulatory obligations relating to OTC derivatives
 - Ensure electronic request-for-quote (RFQ) and inter-dealer broker platforms are well positioned for any regulatory change
- Expand Tradeweb’s inter-dealer business for both voice and electronic trading

Trading Marketplaces: FX & Fixed Income

Seamless Delivery from Discovery Through Execution

Powering the Complete Trading Workflow

- Seamless link from pre-trade analysis to execution enhancing cross-sell opportunities
- Exhaust data from transactions powers the pre-trade desktop and post-trade business with valuable, differentiated content
- Elektron distribution and hosting enables immediate, low cost global deployment
- Integrated post-trade capabilities vital in an increasingly regulated marketplace



Trading Marketplaces: FX & Fixed Income

Conclusion

Significant Opportunities

- Expand and enhance trading platforms to support increased regulation and migration to electronic trading
 - Emerging markets
 - New asset classes
 - Improved user experience
 - Expanded post-trade capabilities
- Feed Eikon with high value pricing to support increased transparency



**We are uniquely positioned
for success as
a trusted facilitator of
global financial markets**





REUTERS/Lucas Jackson

CORPORATE SERVICES

Steve Roycroft
Global Managing Director, Corporate Services

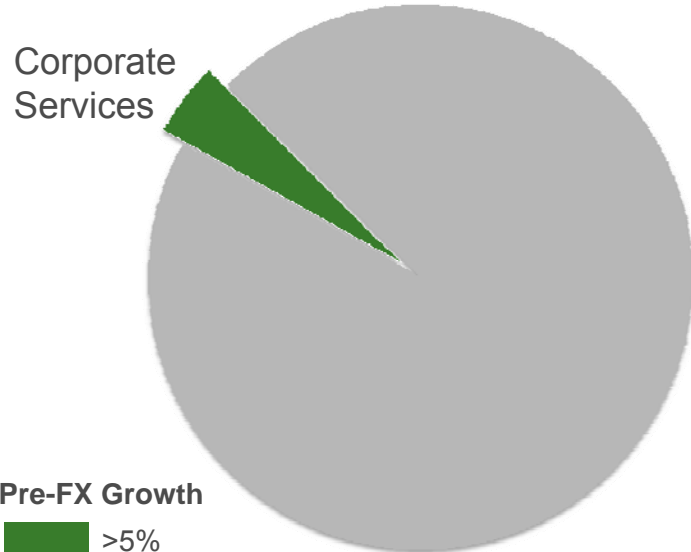
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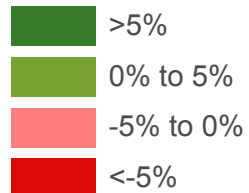
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Corporate Services Business Overview

2010 Revenue: \$320 million
2010 Growth: 6%



Pre-FX Growth



Highlights

- #1 in a \$4.3 billion market sector growing 4-6%
- Serving the largest public companies worldwide
 - 90% of Fortune 500
 - 60% of FTSE 100
- >7,000 corporate clients
 - 1,000+ private companies
 - 40+ industries

Key Products

- Institutional-grade content & service solutions for professionals in the following functions:
 - Treasury
 - Corporate Finance
 - Corporate Development
 - Investor Relations
 - Public Relations

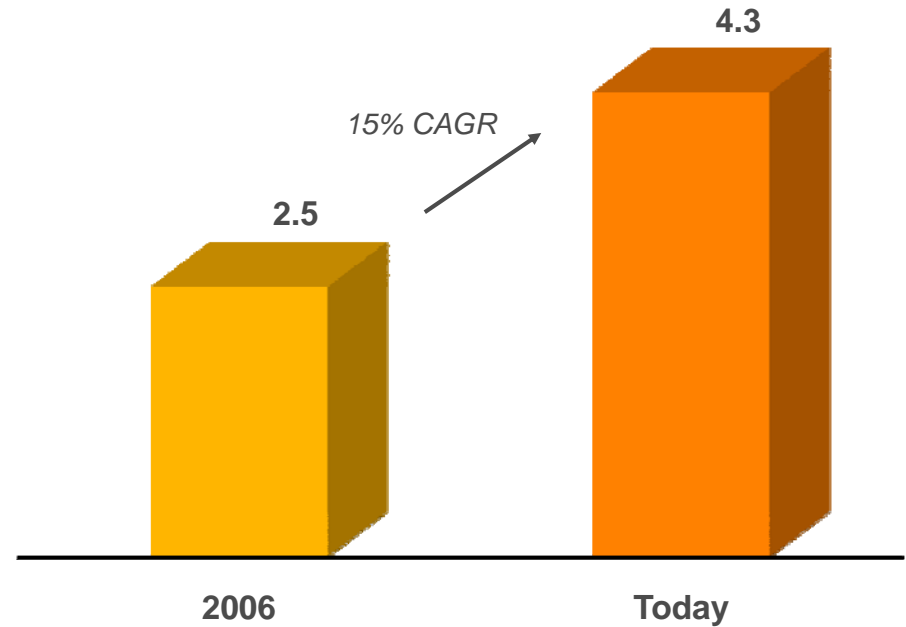
Corporate Services Serving a Growing Global Market Sector

Key Trends Driving Growth

- Increasing M&A activity
- Strengthening IPO market - particularly in Asia
- Globalization of supply chains increasing the need to monitor markets & focus on risk management
- Regulatory requirements world-wide increasingly favor more corporate disclosure
- Continued growth of rich media tools
- Increasing need to leverage web 2.0 technologies to monitor & manage corporate & brand reputation

Market Sector Size

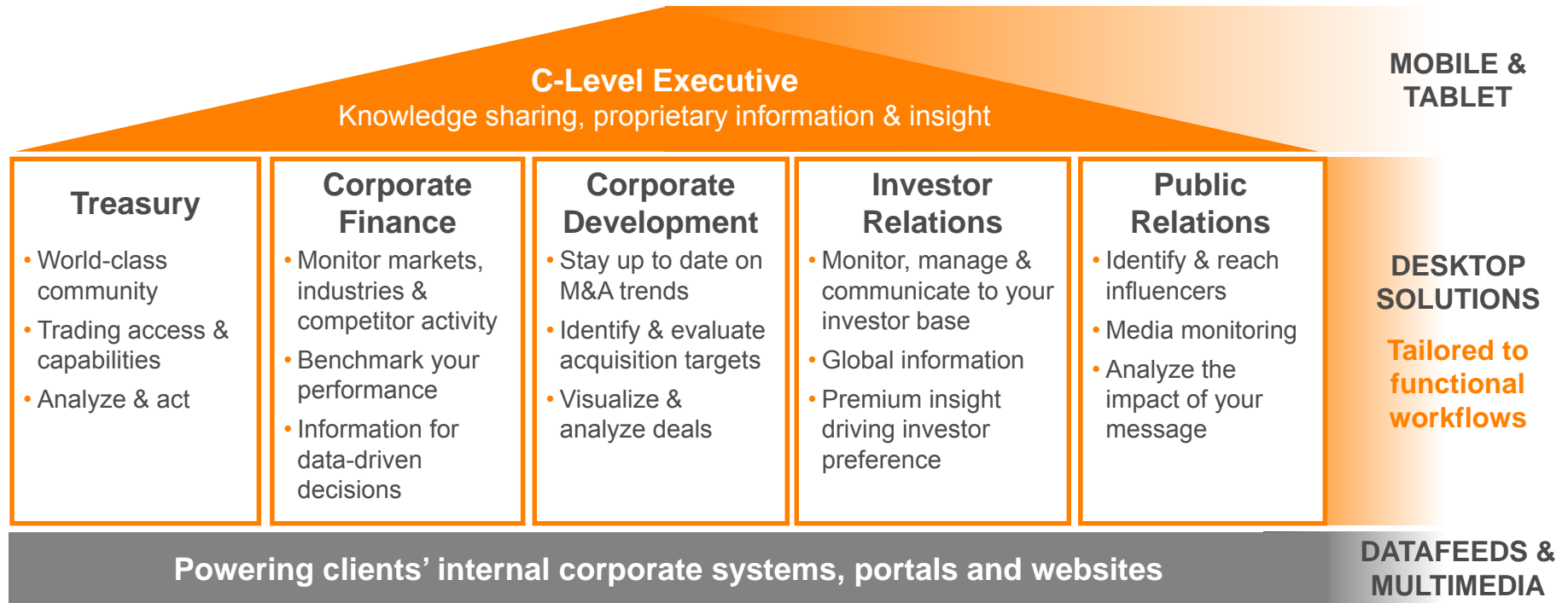
(\$ billions)



Corporate Services

A Simplified Framework for Access to Our Information

Institutional-grade solutions that create competitive advantage




Corporate Services Platform to Create, Manage & Distribute Rich Media Content

MULTIMEDIA CENTRE

DASHBOARD ITEMS PLAYLISTS PLAYERS ADMINISTRATION

All items

New Edit Delete



Lipper - Fund Flows Video Series

Name	Title	Views	Traffic	Active
Lipper - Fund Flows Video Series	U.S. Fund Flows Video Series	0	0 MB	✓
Lipper - M. M. Warburg Bank 800k	M. M. Warburg Bank	10	137 MB	✓
Lipper - Moneta 800k	Moneta Asset Management	1	7 MB	✓
Lipper - T. Rowe Price 500k	T. Rowe Price	0	0 MB	✓
RECENT NEWS	RECENT NEWS	17	29 MB	✓
SPECIAL REPORT	SPECIAL REPORT	27	41 MB	✓
Video 1- INTRODUCTION	INTRODUCTION	1702	4.8 GB	✓


REUTERS INSIDER **WATCH NOW** LIVE After the Quake: Japan's Economy and the Rebuilding Ahead
2:00 PM Thomson Reuters: Reuters Insider

Home Browse Schedule Specials Markets Sectors Sources Search Term

Webcasts

OVERVIEW MORE FROM LIPPER

DESCRIPTION
Well-informed investment decisions are made with accurate, insightful, and timely fund data and analysis offered in Lipper products and services. With over three decades of fund analysis experience, Lipper provides unparalleled expertise and insight to the funds industry.
[Go to Partner Site](#)



Lipper Weekly U.S. Fund Flows Video Series - December 15...
Jeff Tjomeho reviews Lipper's U.S. weekly fund flows for the week ended December 15, 2010. -Funds push out roughly \$40 billion as Taxable Bonds experience their second largest week of outflows in two years. [VIEW NOW](#)

Lipper: Webcasts

ON DEMAND SCHEDULED CHANNELS

Corporate Services

Driving Innovation and Improving Productivity

THOMSON REUTERS SMART TARGETS

APPLY SCIENCE TO UNDERSTAND INVESTORS



Quantitative ownership model

- Targeted to Investor Relations professionals
- Identifies the firms and funds likely to buy or sell company shares
 - New investors without any current equity holdings
 - Current shareholder movements
- Explains the factors driving the predicted activity
- Predicts shifts in a company's shareholder base



Corporate Services

Smart Targets - Prioritize & Optimize Investor Outreach Activity

SymbolName TRI-US Go WatchList DONNA TEST Markets

Firms & Funds Shareholder Rpts

Firm Overview Smart Targets Portfolio Contacts

Fidelity Management & Research Company - Smart Targets

1,963,208 Predicted Purchase (shares) + -17,333 Predicted Sell (shares) = 1,945,875 Predicted Net Impact (shares)

Fully Weighted Position (shares): 43,565,564

Predicted Opportunity & Risks

FACTOR	FIRM RANK	COMMENT
	min max	
Opportunity %	LOW	Low purchase probability relative to other firms/funds
Risk %	MINIMUM	Probability of a sell is very low relative to other firms/funds

The 5 Smart Targets factors determine the likelihood of an investor purchasing (Opportunity %) or selling (Risk %). The Opportunity % and Risk%, combined with the Fully Weighted Position, determines the Predicted Purchase and Predicted Sell values.

Smart Targets Factors

FACTOR	FIRM VALUE	FIRM RANK	COMMENT
		min max	
Saturation	0.0%		MINIMUM: Firm/fund holds a very small saturated position relative to other firms/funds
Momentum	-0.1%		MINIMUM: Very small decrease in saturation relative to other firms/funds
Turnover	36.7%		MINIMUM: Firm/fund has very low turnover relative to other firms/funds
Peer Ownership	69.6%		HIGH: Holds large % of peers relative to other firms/funds
Fundamental Screen	8		MAXIMUM: Fundamental compatibility is highest relative to other firm/funds

Smart Targets predicted values are based on 5 factors, listed in order of importance. Min/max represents the range of each factor's value relative to that same factor for all other current holders.

Top 8 Fundamental Screens (Passes 8 of 8)

SCREEN	THRESHOLD	TRI-US	PASS/FAIL
EBIT/Interest Expense	0.8	4.2	✓
T180d Price Return	0.2%	8.2%	✓
StarMine Long Term Price Momentum Score	24	44	✓
Net Income/Book Value [ROE]	-1.5%	4.6%	✓
Net Income/Revenue [Net Margin]	-1.4%	6.6%	✓
Operating Income/Assets [ROA]	3.3%	7.8%	✓
StarMine Relative Valuation Score	20	50	✓
Average 30d Volume	0.1%	4.1%	✓

These are the 8 most important fundamental factors for this firm/fund with an indicator of whether your company passes or fails each screen. The threshold is the level that is met by most of the stocks in the portfolio.

Smart Targets Factors

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Corporate Services

Smart Targets – Road Show Planning

Thomson ONE

Search Shareholders Targeting Smart Targets Quick ... Investor Chart

Symbol/Name TRI-US WatchList DONNA TEST Market

Investor Chart

DISPLAY OPTIONS Understanding Smart Targets: [Download the pdf Guide](#) or [Watch a video demonstration](#)

Source Smart Targets Holders Firm/Fund List Donna New Random List Data View Targets for outreach: Opportunities & Risks

Maximum number of records to display 100 Show Show Data Firms Funds UPDATE VIEW Export

Hide Display Options Bar height represents the Predicted Purchase and Sell for that location. () = Top Predicted Purchase + Sell

Fidelity Management & Research Company

245 Summer Street, 11th Floor, Boston

GARP)))

Share Position

68,300

Research 1/30/2011

Predicted Purchase (shares)

1,963,208

Predicted Sell (shares)

-17,333

Net Impact (shares)

1,945,875

Ownership History

Max position = 2.9M shares

0 of 5 Checked Add To List

Check All Uncheck All

1 State Street Global Advisors (U

2 Wellington Management Compa

3 Fidelity Management & Research

4 Columbia Management Investm

Fidelity Management & Research Company

245 Summer Street, 11th Floor, Boston

GARP)))

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68,300

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Predicted Purchase (shares)

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Predicted Sell (shares)

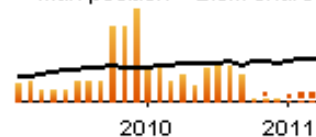
-17,333

Net Impact (shares)

1,945,875

Ownership History

Max position = 2.9M shares



Corporate Services Conclusion

- Expansion globally
- Expansion across professionals within corporations
- Expansion through further penetration of core segments
- Expansion by delivering a richer, robust, holistic offering to meet the needs across the corporate enterprise



REUTERS/Lucas Jackson

ENTERPRISE CONTENT

Roseann Palmieri
Global Head of Enterprise Content

2011 Investor Day



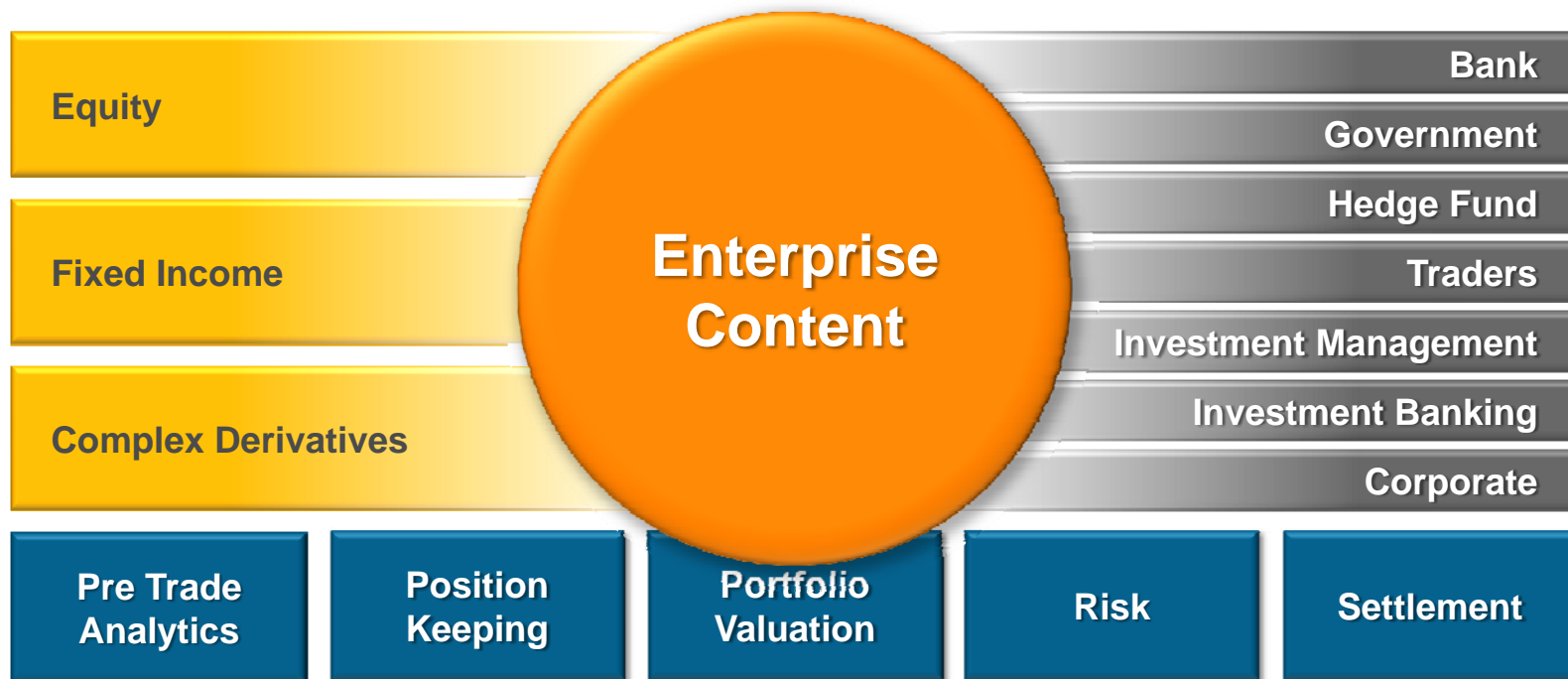
THOMSON REUTERS

Enterprise Content

What Is Enterprise Content?

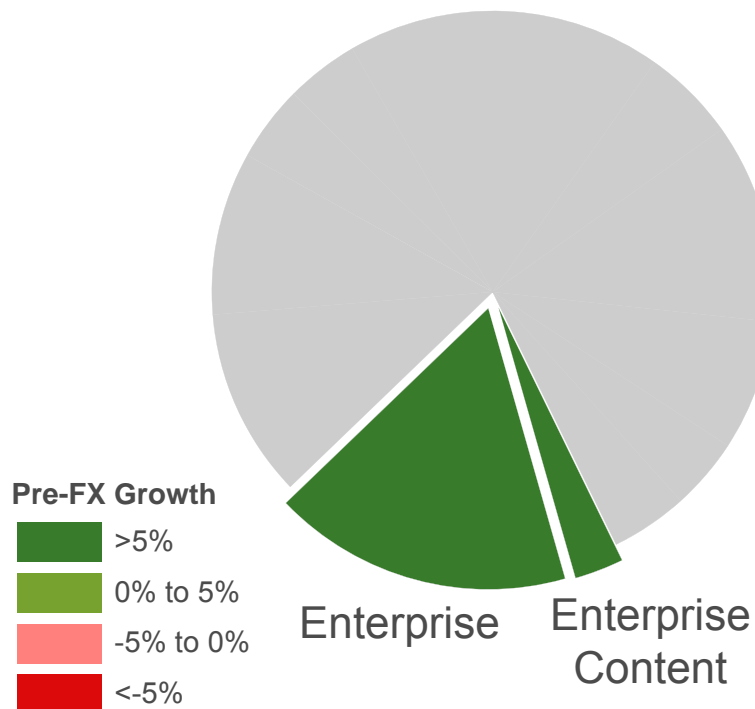
- Broad, deep, accurate content sets from all Thomson Reuters assets
- Integrated to fuel client and third party software applications
- Delivered to clients as feeds and deployed databases
- Not headcount driven – is NOT a desktop business
- Not a discretionary buy – MUST HAVE

Enterprise Content Indispensable to Global Financial Markets



Enterprise Content Business Overview

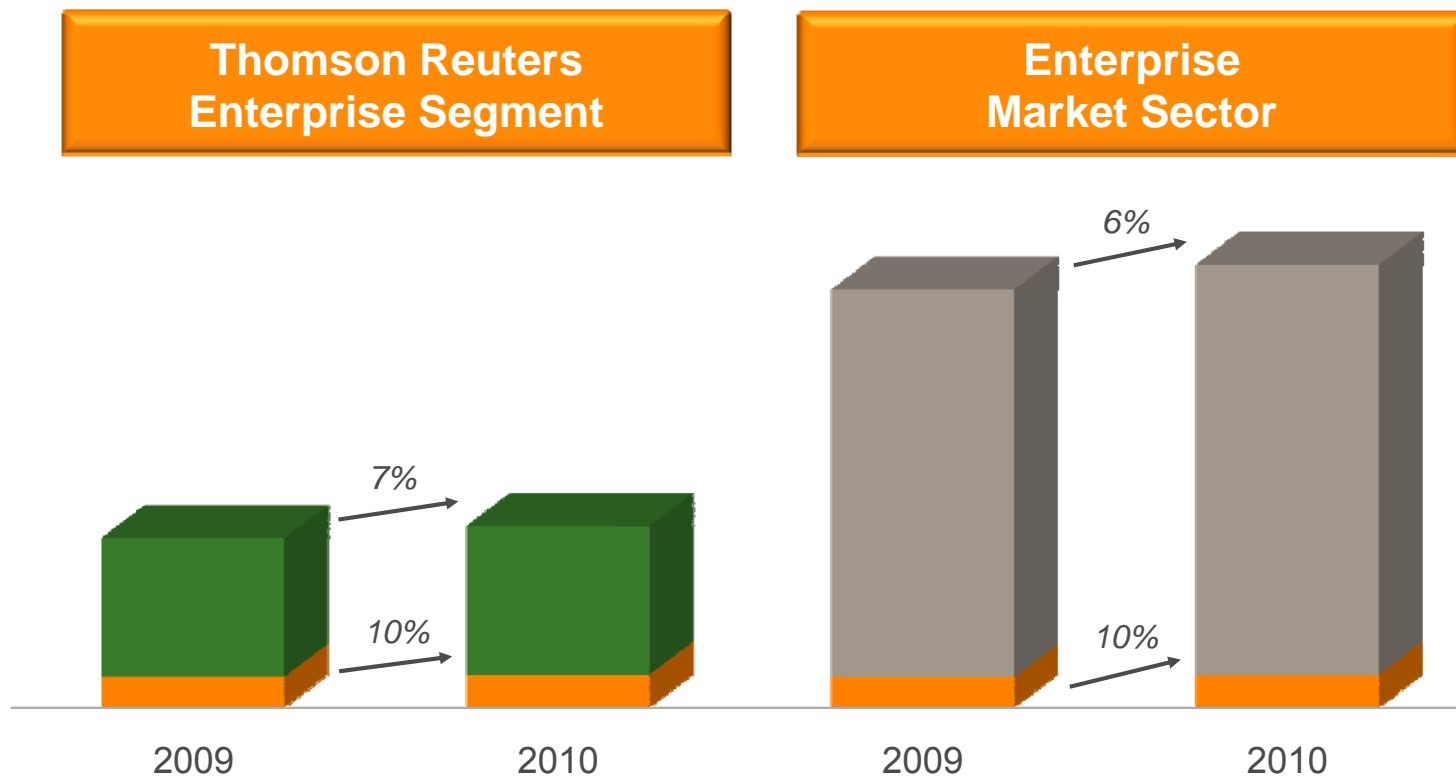
2010 Revenue: \$200 million
2010 Growth: 10%



Highlights

- \$2.8 billion market sector growing 6-8%
- Serving the largest financial institutions world-wide
- Industry trends driving increased demand in direct feed content

Enterprise Content A Growing Business In A Growing Market



THOMSON REUTERS

Thomson Reuters Enterprise Content

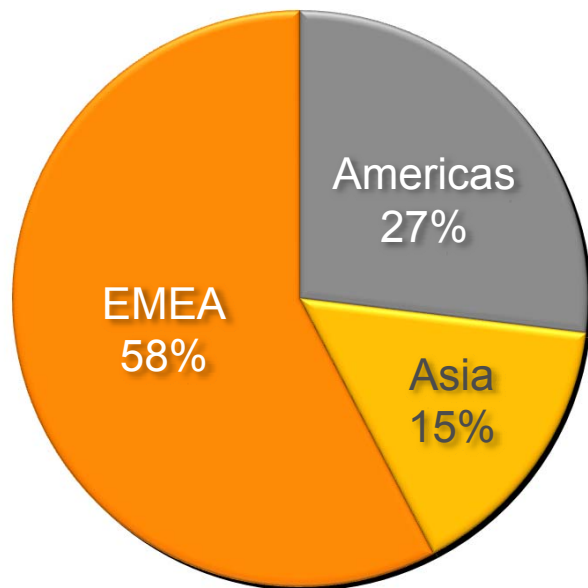
Thomson Reuters Other Enterprise

Other Market Participants

Note: Revenue growth rates are pre-fix

Enterprise Content A Growing Global Customer Base

Global Customer Breakdown



Customers



Enterprise Content

What is Driving Our 10% Growth?

Market Trends

Increased Regulatory Oversight

Focus on Market / Credit Risk

Lowering Cost of Infrastructure

We Have The Solutions

- Provide transparency of independent valuations
 - Create audit trails on methodology
-
- Supply content to power critical applications
 - Link counterparties and exposure
-
- Package information to reduce integration costs
 - Simplify customer infrastructure



Enterprise Content Where Are We Headed?

Enterprise Content identified as a key growth vector

- Investing to expand backbone collection and delivery of data to ensure fastest on-boarding of new data and a breath of unmatched content
- Partnering with clients – they can't/don't want to do it themselves
 - Clients want a reputable, experienced partner
 - Who clearly understands their business, and
 - Provides them with **the exact data** they need anytime & anywhere

We provide all Thomson Reuters content – integrated, packaged and seamlessly delivered



Enterprise Content Conclusion

What We Have Today

- Unmatched global scale
- Highest quality standards
- Flexible delivery options

Which Will Drive

- Increased penetration into key customer segments
- The ability to gain market share and displace competitors
- Additional revenue growth



REUTERS/Lucas Jackson

RAPIDLY DEVELOPING ECONOMIES

Basil Moftah
Global Head, Rapidly Developing Economies

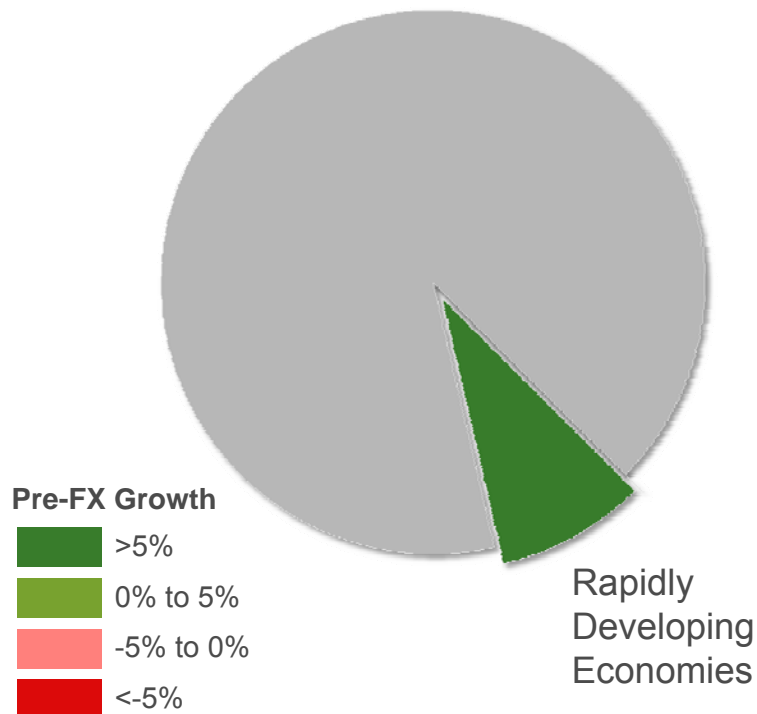
2011 Investor Day



THOMSON REUTERS

Rapidly Developing Economies Business Overview

2010 Revenue: \$660 million
2010 Growth: 5%



Highlights

- Target markets estimated to grow 9-11% over next five years
- > 5,000 customers
- 7,000 employees (including over 850 journalists)
- Operating in many of these markets for over 100 years

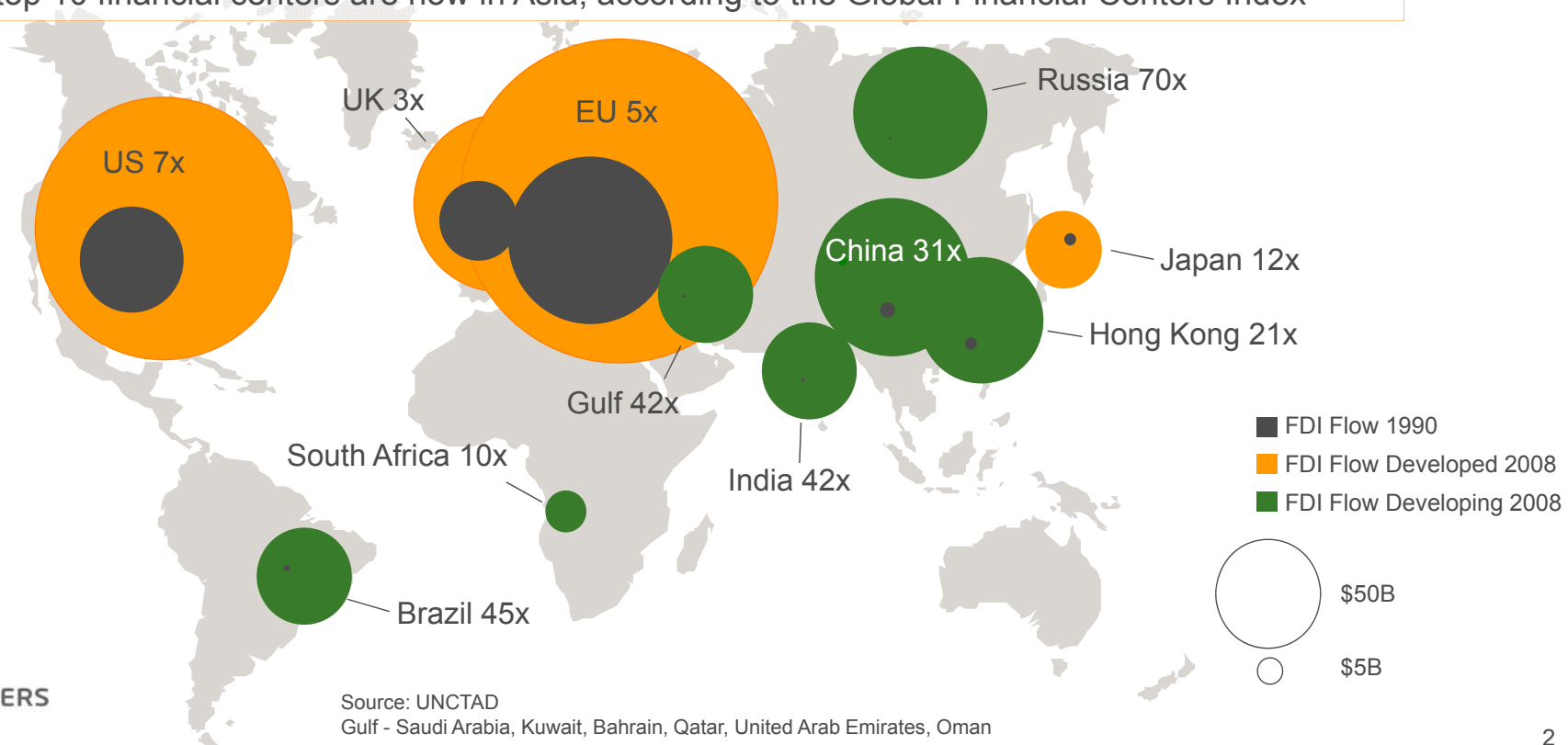
Focused Investments

- 5 target markets:
 - Brazil, China, India, Russia, the Gulf States
- Uniquely positioned with over 30 editorial & sales offices in Rapidly Developing Economies (RDEs)
- Broad capabilities of Thomson Reuters platforms offered through localized versions of Eikon and Elektron hosting centers

Rapidly Developing Economies

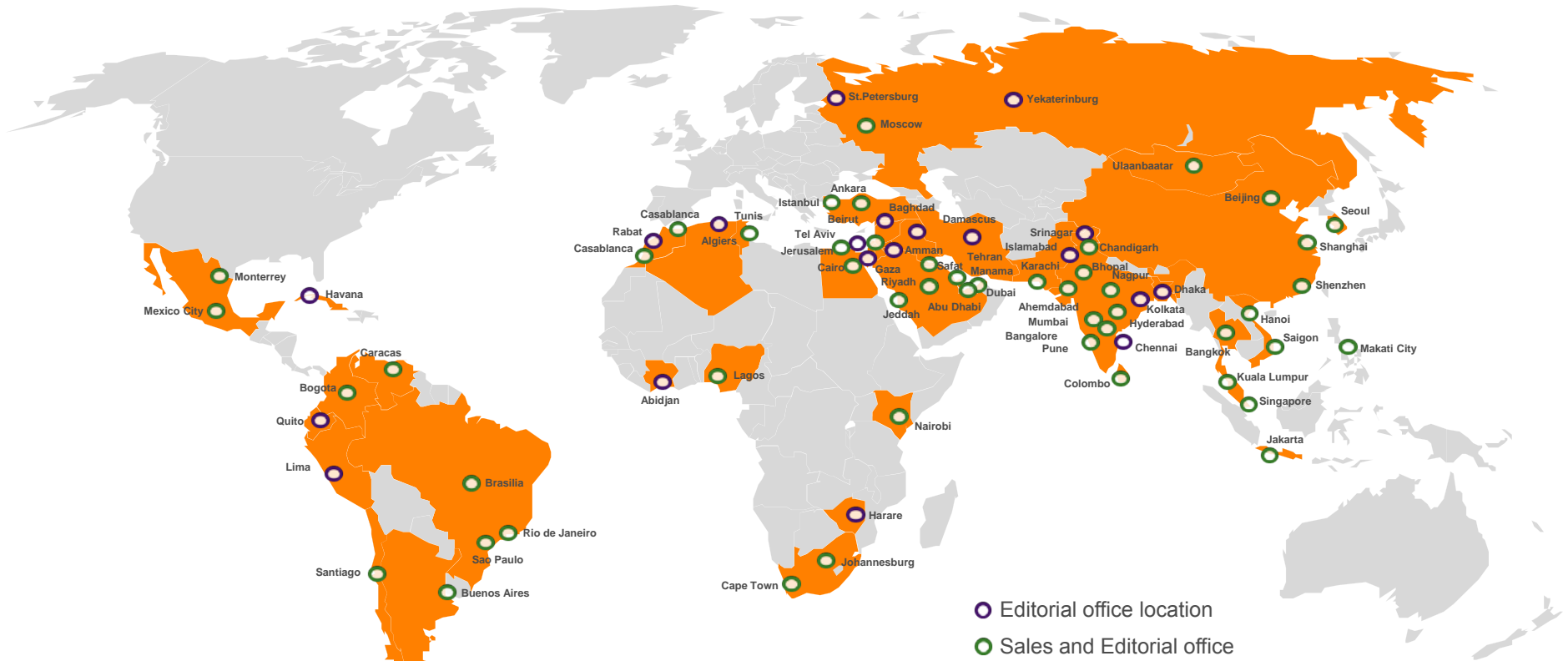
World Capital Flows Are Moving South & East

- RDEs increased their share of global FDI flows from less than 20% in 1990 to more than 40% in 2008
- 5 of the top 10 financial centers are now in Asia, according to the Global Financial Centers Index

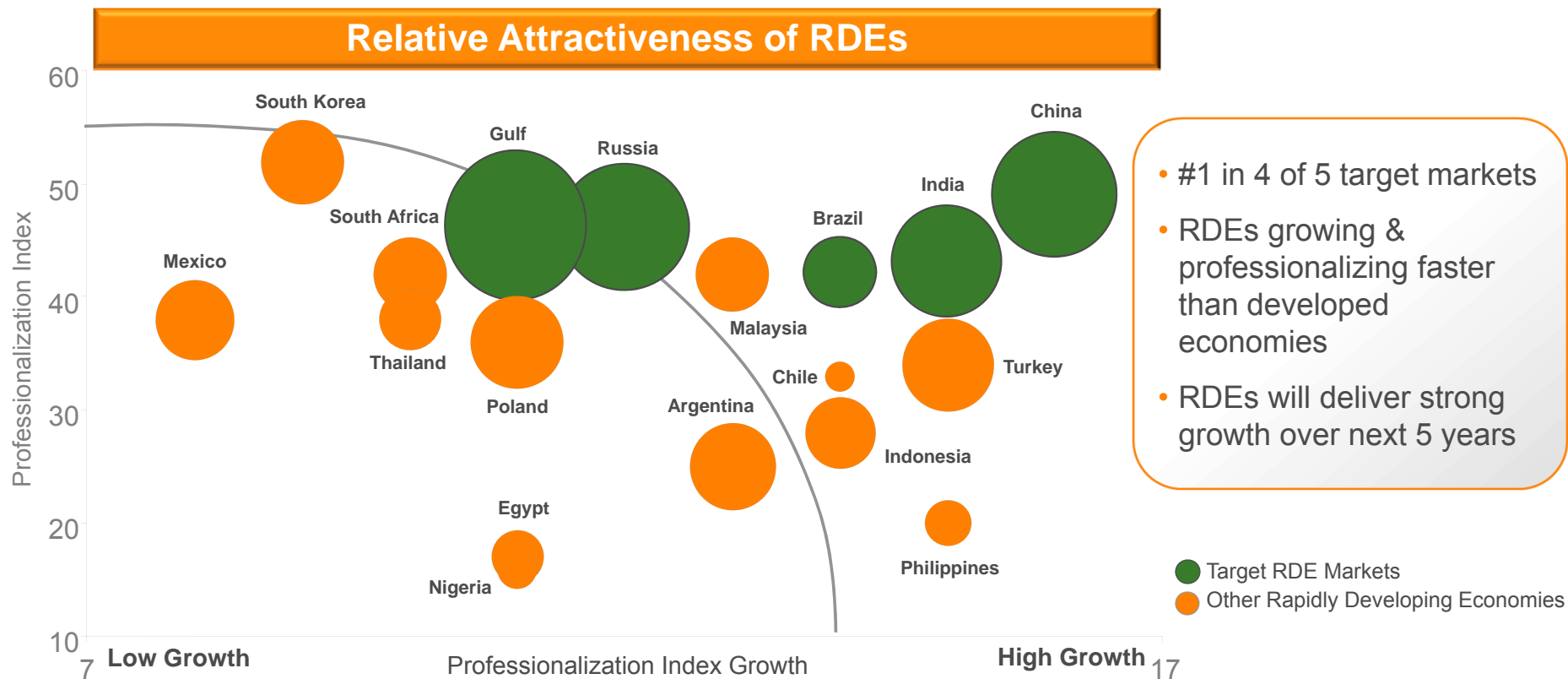


Rapidly Developing Economies

Thomson Reuters Has a Significant Footprint



Rapidly Developing Economies Substantial Opportunities Across Geographies



Rapidly Developing Economies Investments Must Be Prioritized and Targeted



CHINA

Largest and most trusted international news presence



BRAZIL

Significant history in the C&E news and content



INDIA

Operating in India for ~150 years



GULF

First to launch local bond trading system in various markets



RUSSIA

Celebrating over 15 years of local news coverage

	CHINA	BRAZIL	INDIA	GULF	RUSSIA
S&T	RMB de-regulation	Dealing for NDF	Eikon for Equities		Matching for Ruble
I&A	T1.com for Largest IPO market		Knowledge Direct for high net worth market		
Enterprise	Datascope for Basel III compliance	Elektron for Direct Market Access	Elektron for application hosting		
Media	Growth in Media consumption				

High Growth

Medium Growth

Low Growth



Rapidly Developing Economies

Capturing Growth in China and Brazil



Deregulation of Yuan (RMB) in China

China is deregulating its currency

- Foreign exchange trading portal for Chinese Government
 - Exclusive for real-time RMB FX tradable rates
 - Single bank portal penetrated to nearly 70% of China Foreign Exchange Trading System (CFETS) liquidity providers
- Relationship with CFETS helping to penetrate leading banks
- 60% market share in high-tier fund management
- Well positioned for future due to strong relations with government
- **Thomson Reuters is #1 in RMB cross asset class in China**



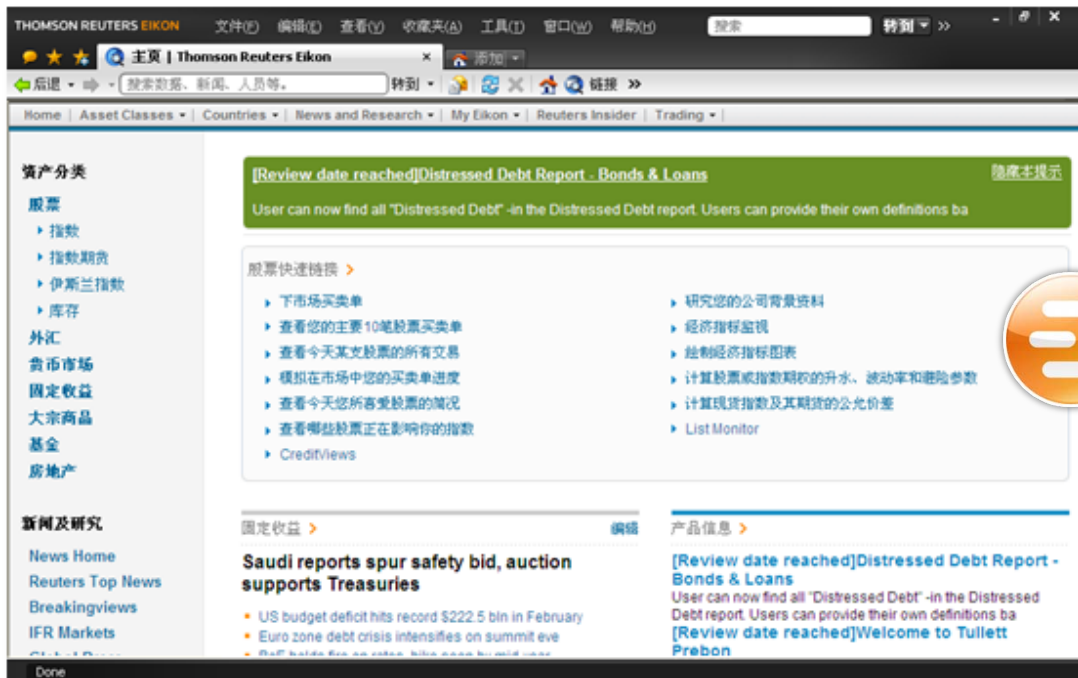
Growth in Electronic Exchange Trade in Brazil

Markets are becoming electronic with increases in volumes and opportunity

- Existing market expected to grow ~11% over the next 5 years
- Thomson Reuters has the opportunity to develop a new market sector by creating a multilateral electronic Non-Deliverable Forwards (NDF) transactions marketplace
- Capitalize on transition to electronic markets (BM&F Bovespa became fully electronic in 2009) through hosted Enterprise solutions and a transaction-enabled desktop



Rapidly Developing Economies Eikon Localization in China Will Generate Further Growth



THOMSON REUTERS EIKON 文件(F) 编辑(E) 查看(V) 收藏夹(A) 工具(T) 窗口(W) 帮助(H) 搜索 转到 >>

主页 | Thomson Reuters Eikon

Home | Asset Classes | Countries | News and Research | My Eikon | Reuters Insider | Trading

资产分类

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 - 指数
 - 指数期货
 - 伊斯兰指数
 - 库存
- 外汇
- 货币市场
- 固定收益
- 大宗商品
- 基金
- 房地产

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- News Home
- Reuters Top News
- Breakingviews
- IFR Markets

Done

[Review date reached]Distressed Debt Report - Bonds & Loans 随席本提示

User can now find all "Distressed Debt" -in the Distressed Debt report. Users can provide their own definitions ba

股票快速链接 >

- 下市场买卖单
- 查看您的主要10笔股票买卖单
- 查看今天某支股票的所有交易
- 模拟在市场中您的买卖单进度
- 查看今天您所喜爱股票的情况
- 查看哪些股票正在影响你的指数
- CreditViews
- 研究您的公司背景资料
- 经济指标监视
- 绘制经济指标图表
- 计算股票或指数预期的升水、波动率和避险参数
- 计算现货指数及其期货的公允价差
- List Monitor

固定收益 > 编辑

Saudi reports spur safety bid, auction supports Treasuries

- US budget deficit hits record \$222.5 bln in February
- Euro zone debt crisis intensifies on summit eve
- Oil holds firm as price hike sees build-up

[Review date reached]Distressed Debt Report - Bonds & Loans

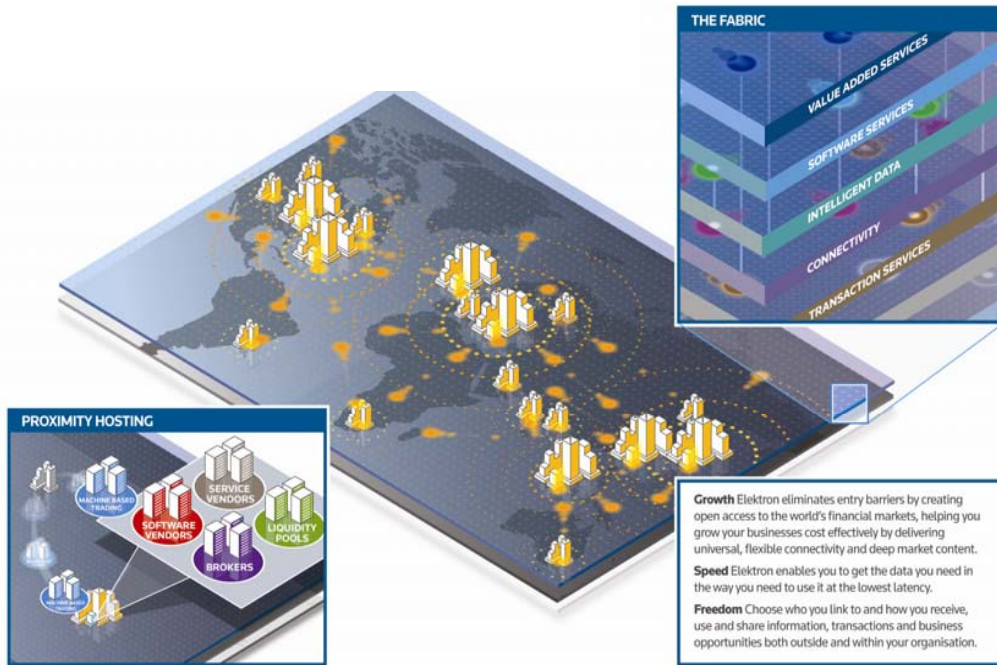
User can now find all "Distressed Debt" -in the Distressed Debt report. Users can provide their own definitions ba

[Review date reached]Welcome to Tullett Prebon

- Eikon offering in Mandarin
- Localized Eikon provides the opportunity to expand our presence in Tier 3 & 4 banks
- RMB add-on service will further strengthen our position
- First to launch CDS prices
- First to launch Ruble-RMB trading

Rapidly Developing Economies

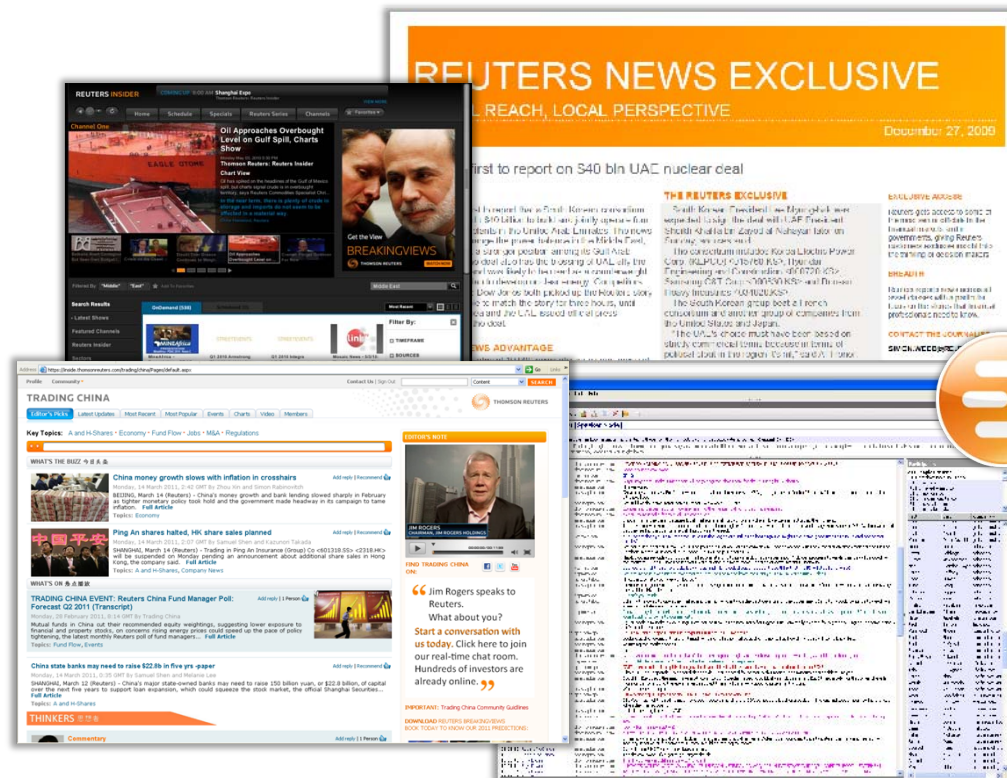
Launch of Elektron in Brazil Will Attract New Revenue



Elektron

- Sao Paulo Elektron hosting center to open Q2 2011
- Ultra low latency feed for BM&F BOVESPA
- Low latency access to US ADRS
- Co-location for Algorithmic and other trading applications
- Brings Direct Market Access to trading community in Sao Paolo

Rapidly Developing Economies Our Technology Connects Global Traders Locally



- “North-South” but also “South-South” trading is a compelling event we capitalize on:
 - Brazil - 18% of exports go to other BRICs
 - China’s acquisitions and partnerships in Africa to secure its commodities supplies
- Our platform:
 - Eikon with Chatrooms
 - Insider Channel
 - Rivet Community
- Winning Examples:
 - Trading Middle East
 - Trading Brazil
 - Trading China

Conclusion

- Thomson Reuters has a long history, deep network and leading position in Rapidly Developing Economies
- China and Brazil offer significant growth opportunities for the Markets division
- The strength and scale of our product platforms will enable us to capture both market growth and win share



REUTERS/Lucas Jackson

SIMPLIFICATION: INTEGRATION & PLATFORMS

Peter Moss

Managing Director, Technology Content & Operations

2011 Investor Day



THOMSON REUTERS

Simplification: Integration & Platforms

The Path to Simplification

- 1 Integration program – what have we accomplished?
- 2 Platform benefits – how are we delivering savings?
- 3 Next generation network & data center consolidation
- 4 Additional margin improvement initiatives

Simplification: Integration & Platforms

What Have We Accomplished?

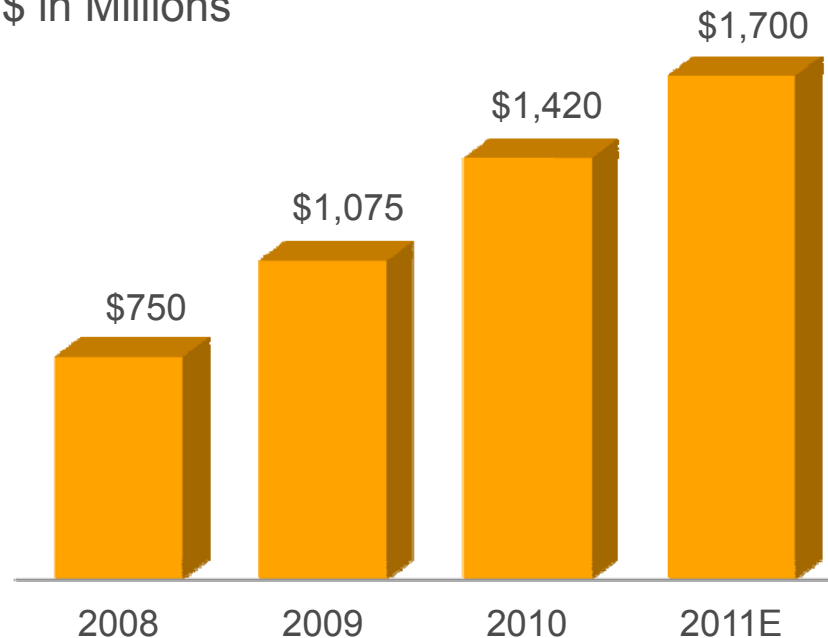
- Created single culture & focus
- Harmonized HR benefits across 36 countries
- Consolidated/closed 130 offices & shared service centers
- Leveraged scale by consolidating all supplier contracts
- Consolidated sales & service operations aligned with new platform launches
- Closed 67 products (Global Topic, ILX, StockVal, Reuters Plus)

Simplification: Integration & Platforms

#1 - Integration Results

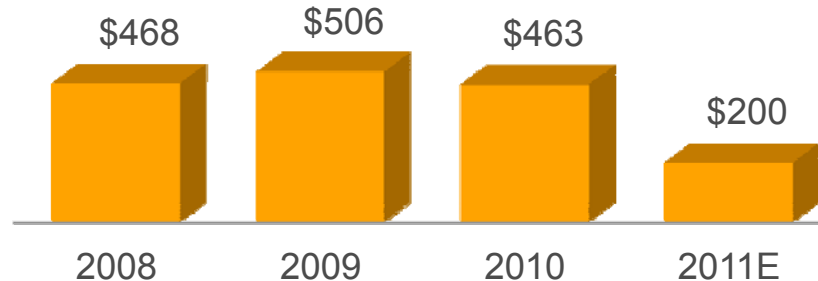
Run-Rate Savings

\$ in Millions



In-Period P&L Expenses

\$ in Millions



Platform Benefits – Eikon & Elektron

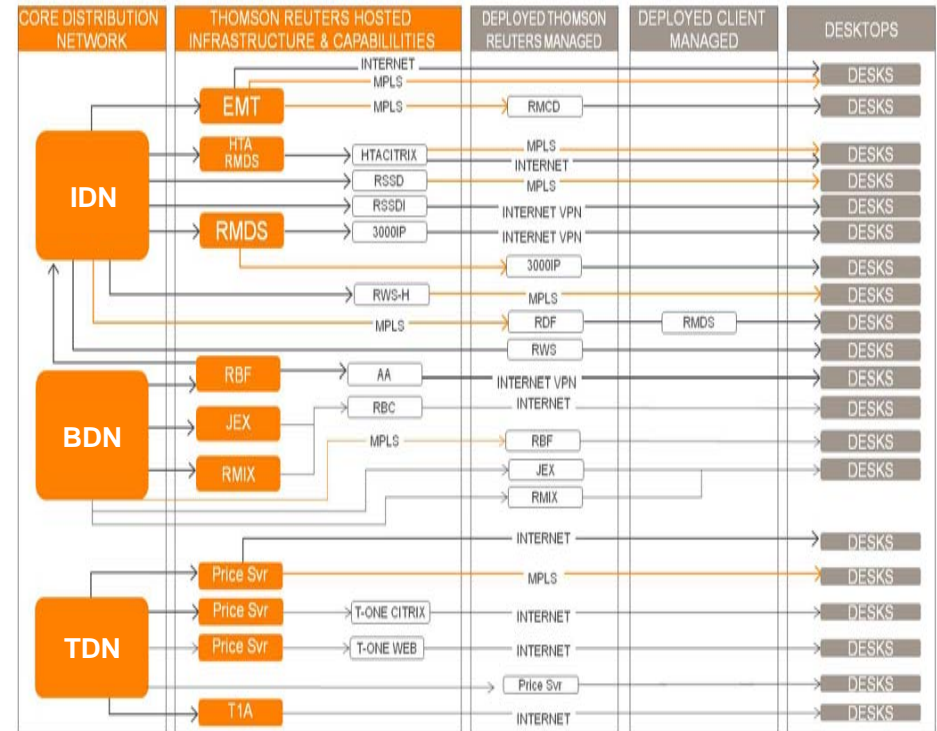


Simplification: Integration & Platforms

#2 - Platforms – Before

Before

- Multiple technology installations in multiple data centers around the world
- Domestic products supported by significant infrastructure in central data center
- Costly real-time distribution network
- Plethora of order management & entitlement systems
- Saturated network with centralized data collection & distribution

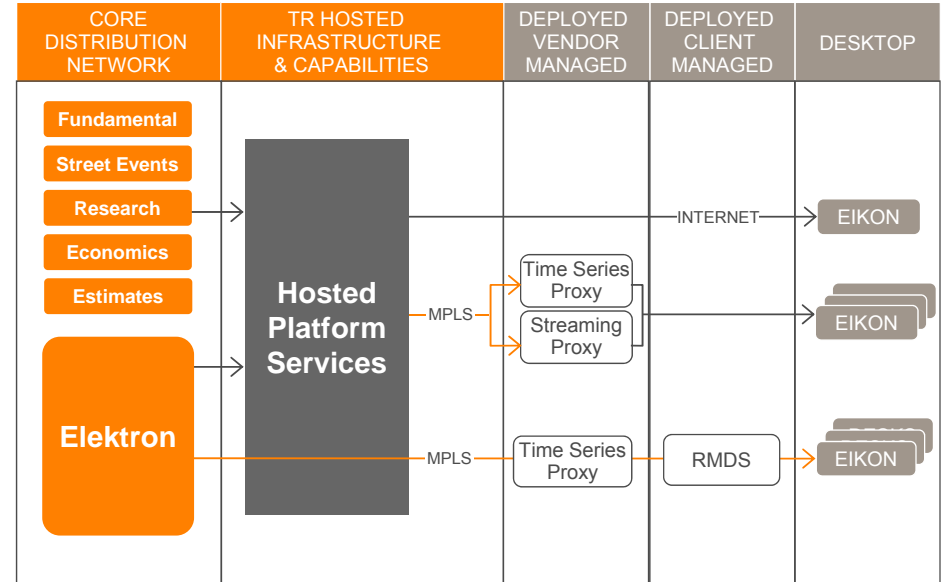


Simplification: Integration & Platforms

#2 - Eikon Platform Benefits - After

After

- Dramatically simplified infrastructure
- Eliminates duplication
- 1 service platform
- 1 product front-end
- 3 delivery methods
- Superior product & service experience



Simplification: Integration & Platforms

#2 - Eikon & Elektron – Capturing the Margin Benefits

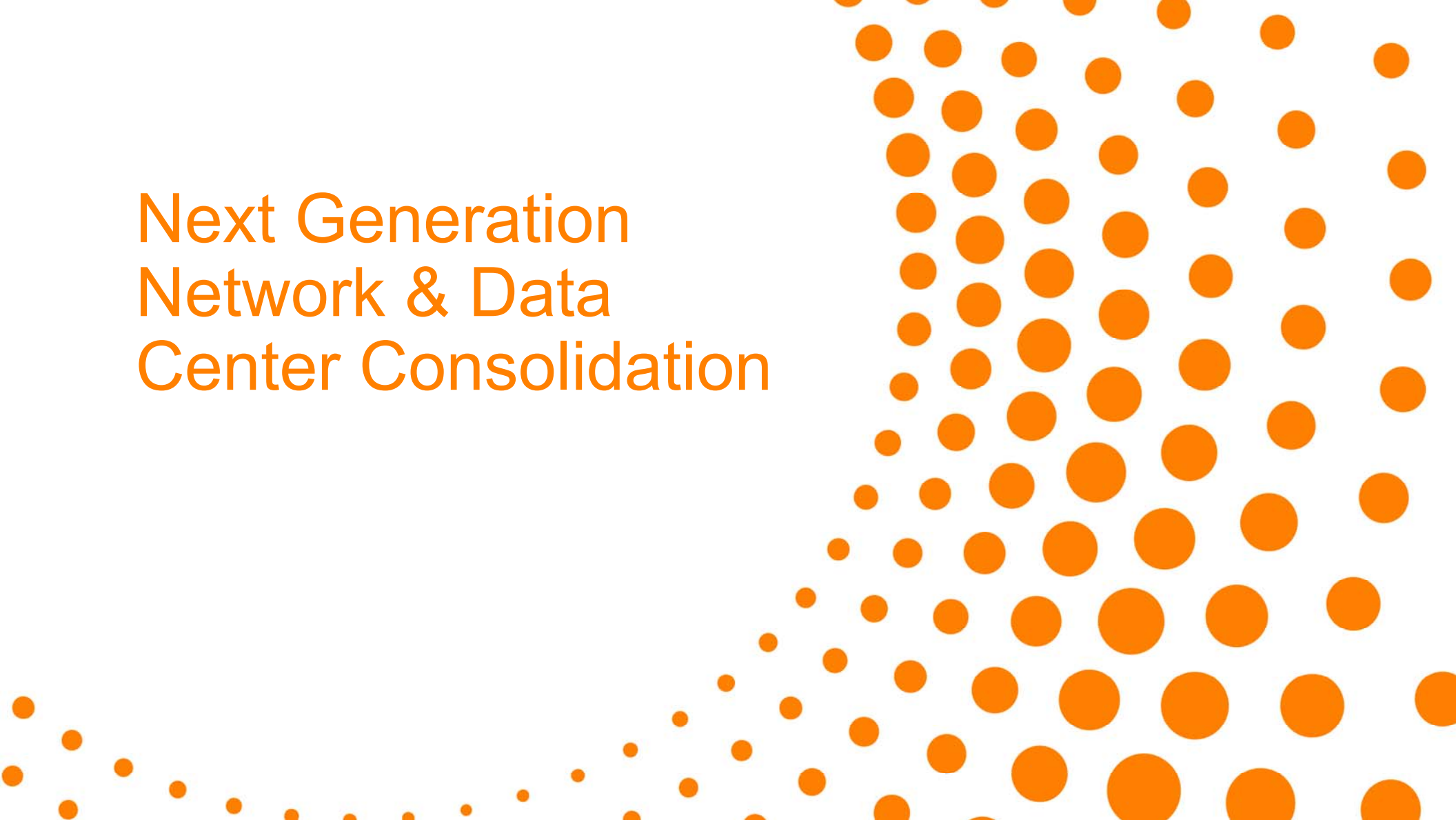
Eikon

- Focusing on careful planning & coordinating of customer migrations
- Eliminating costs as quickly as possible
- Accelerating Eikon functionality releases

Elektron

- Transforms how we handle high volume real-time data
- Collect, process & redistribute data locally
- Save on network costs & reduces burden of data growth

Next Generation Network & Data Center Consolidation



Simplification: Integration & Platforms

#3 - Next Generation Network



- Customer distribution network re-engineering
- Core inter-continental carrier class network
- Metro Ethernet for high-end customers
- Delivery to small customers over the Internet



Net Result: Network & Communications Cost Reduction



Simplification: Integration & Platforms

#3 – Data Center Consolidation

In 2008 we had **172** data centers

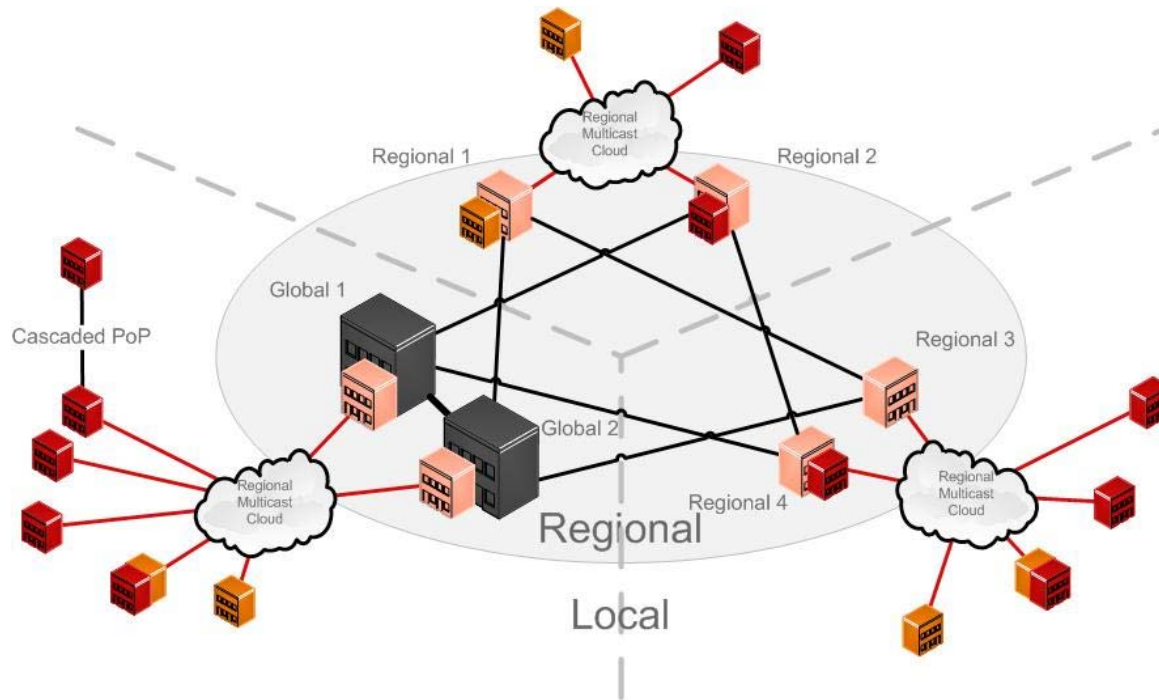
Today we have **27**

By 2015 we will have **6**



Simplification: Integration and Platforms

#3 - Data Center Consolidation & Private Cloud



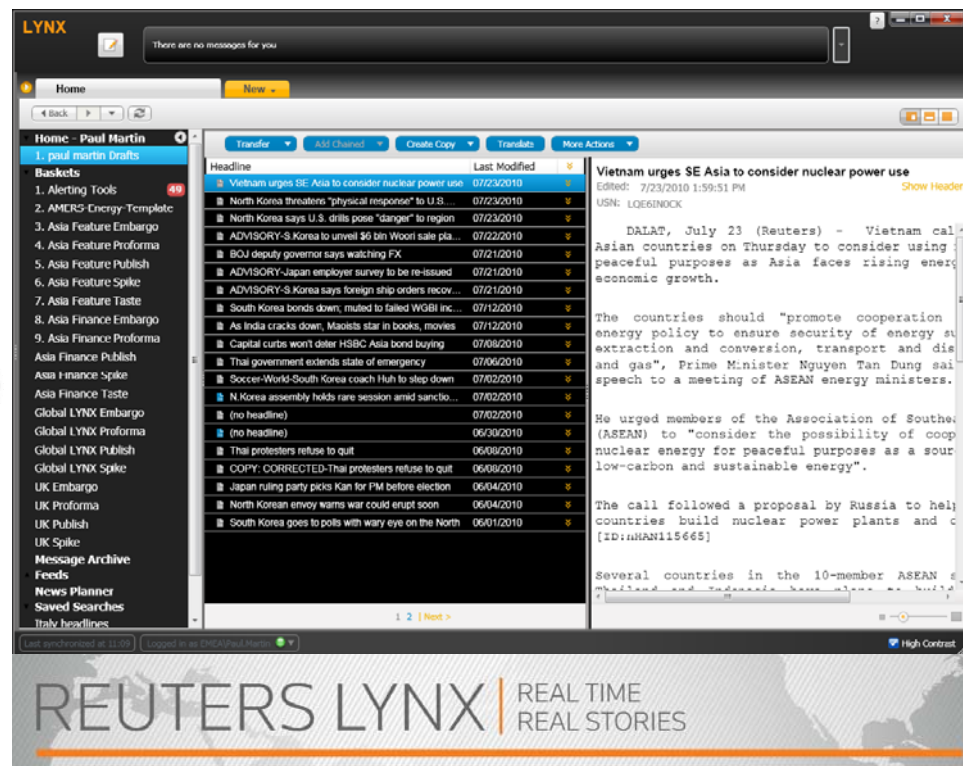
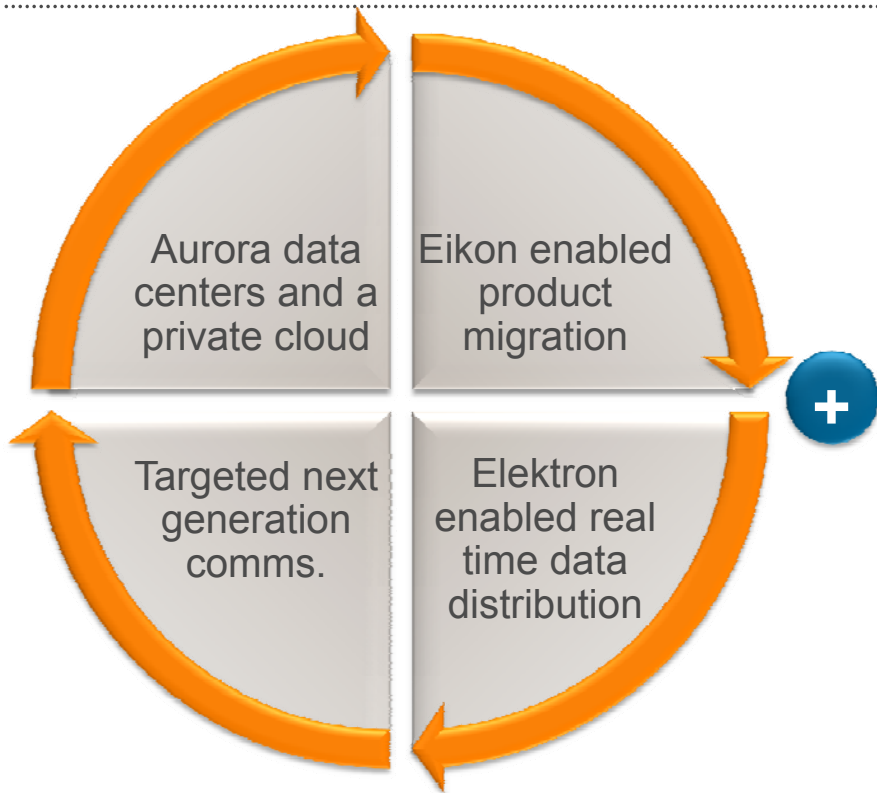
Data Centres
172 → 6
Computer Cabinets
16,000 → 2,000
Footprint
400,000 SqFt → 50,000 SqFt
Power Consumption
32 MW → 20 MW

Additional Margin Improvement Initiatives



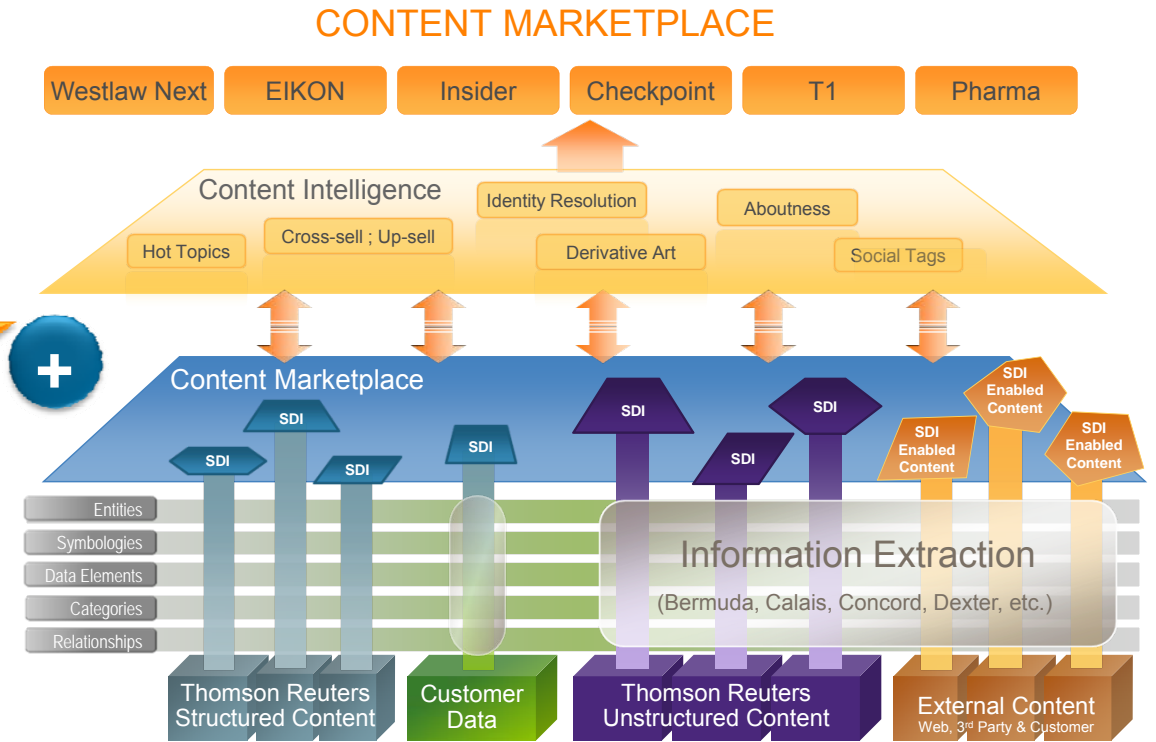
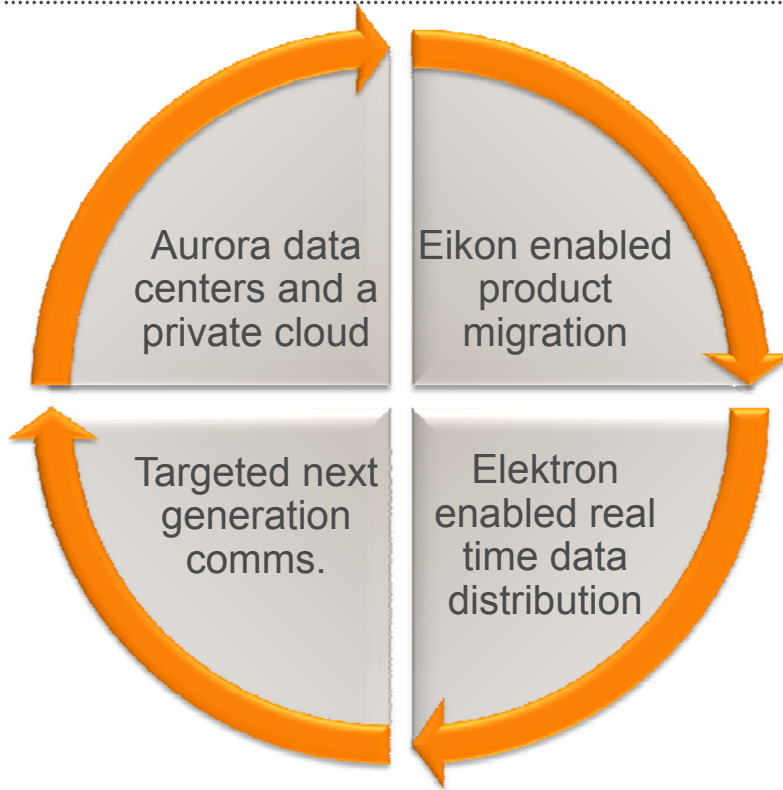
Simplification: Integration & Platforms

#4 - Margin Improvement & Strategic Capabilities



Simplification: Integration & Platforms

#4 - Margin Improvement & Strategic Capabilities



Simplification: Integration & Platforms

Conclusion

- Integration program very successful and on track
- Eikon & Elektron platforms will lead to growth & significant savings
- On our way to delivering on margin targets



REUTERS/Lucas Jackson

EIKON DEMO

Harry Temkin
Head of Exchange Traded Instruments

Andrew Brenner
Client Specialist, Global Accounts

2011 Investor Day



THOMSON REUTERS

Eikon Demo Current Products

The screenshot displays the Reuters 3000Xtra interface. At the top, there's a navigation bar with options like 'Top World', 'Europe', 'NA America', 'Latin Am', 'Emerging', and 'Energy'. Below this, a 'Top Indices' table shows market performance for various regions. A large area on the left features a line chart for the S&P 500 index. On the right, there are sections for 'Top Stories' and 'Top Brackets' with a list of news items. The bottom of the screen shows a 'Market Summary' table with columns for 'Symbol', 'Last', 'Chg', and 'Vol'.

Reuters 3000Xtra

The screenshot shows the Reuters Station interface for a company profile of REEA. The top section includes a 'Technical Summary' with 'F-DES' and 'REEA Business Summary' tabs. Below this, there are several data tables: 'REEA Computer System' with columns for 'Symbol', 'Last', 'Bid', 'Ask', and 'Vol'; 'REEA International Business Machines Corp.' with columns for 'Company Name', 'Market Cap', and 'P/E Ratio'; and 'REEA Financials' with columns for 'Year', 'Revenue', 'Net Income', and 'EPS'. A line chart is visible on the left side of the interface.

Reuters Station

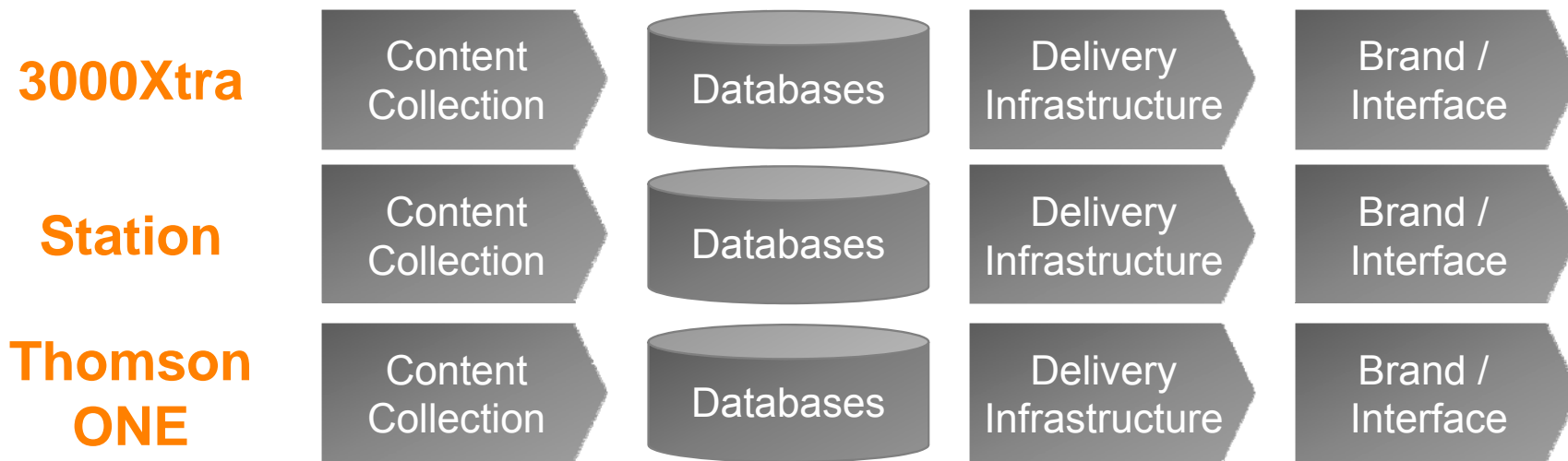
The screenshot displays the Thomson ONE interface, which is a comprehensive financial dashboard. It features multiple data tables and charts. At the top, there's a 'Market Summary' table with columns for 'Symbol', 'Last', 'Chg', and 'Vol'. Below this, there are sections for 'Bank Services', 'All Home Services - Pro-Us', and 'Asia Pacific'. The bottom of the screen shows a 'Market Summary' table with columns for 'Symbol', 'Last', 'Chg', and 'Vol'. The interface is highly detailed and provides a wide range of financial data.

Thomson ONE

70 / 30

Eikon Demo

Current Products: Triple the Challenge



Which leads to...

- High degree of cost and lower margins
- Sales process complexity
- Slow time to market



Eikon Demo

Current Products: Triple the Challenge

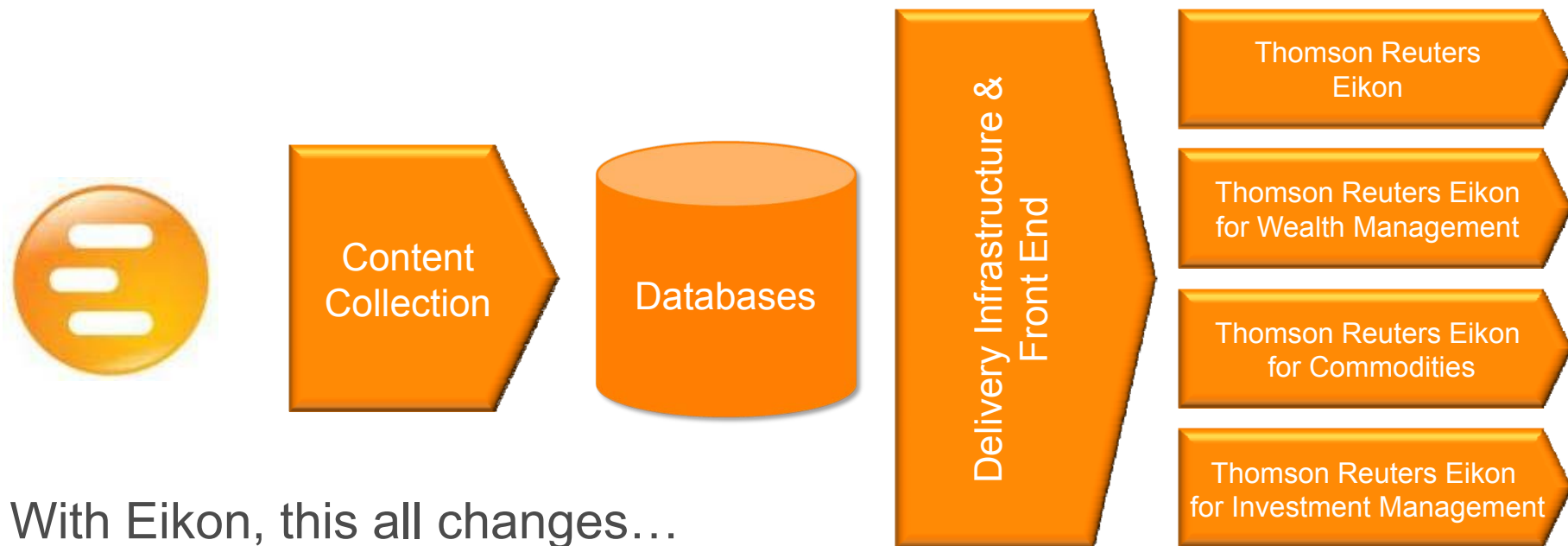


And for our customers...

- Complexity and multiple touch points
- More than one product to access all capabilities
- High cost of ownership & support
- Multiple exchange fees and bills

Eikon Demo

Thomson Reuters Eikon: The Power of One Platform



With Eikon, this all changes...

**Plus Additional
Segmented Offerings**

Eikon Demo

Thomson Reuters Eikon: The Power of One Platform

To Fundamentally Increase the Value We Deliver

- Simplified infrastructure with exceptional service at a lower cost of ownership
- Deeper, faster insight from Thomson Reuters content
- A powerful platform for exchanging knowledge

More Intuitive

More Comprehensive

More Collaborative



Eikon Demo





REUTERS/Lucas Jackson

WRAP UP

Devin Wenig
Chief Executive Officer, Markets Division

2011 Investor Day



THOMSON REUTERS

Wrap Up

Thomson Reuters Markets is becoming a platform company, which will drive scale, innovation, agility and growth

Growth

Well positioned in key growth sectors

Simplification

Drives efficiency and margin improvement

Goal: Mid-single digit revenue growth & mid 20% margin

